HAMILTON LANE ADVISORS, L.L.C.

COMPLIANCE MANUAL

April 27, 2023

COMPLIANCE MANUAL

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I. Introduction

Hamilton Lane Advisors, L.L.C. (the "Company") is an investment adviser registered with the Securities Exchange Commission (SEC file number 801-55813). This compliance manual (the "Manual") contains the written supervisory procedures of the Company and shall be followed by all personnel in the carrying out of their responsibilities with the Company. This Manual is designed to assist Company employees in conducting the Company's business in compliance with applicable laws, rules and regulations and in accordance with the highest level of professional and ethical standards.

The Compliance Department will review this Manual at least annually and amend it as necessary to reflect changes in applicable federal and state securities laws, rules and regulations, and as changes occur in the Company's operations. Any questions concerning the policies and procedures contained in this Manual or regarding any laws, rules or regulations should be directed to the Compliance Department.

All personnel are required to read this Manual and to sign an electronic acknowledgment of receipt and acceptance of the responsibilities assigned to them. Copies of this Manual will be maintained, either in written or electronic format, in the Company's principal office in Conshohocken, PA and at all other locations where investment advisory activities are conducted.

The Company is the sole owner of all rights to this Manual, and it must be returned to the Company immediately upon termination of employment. The information contained in this Manual is confidential and proprietary and may not be disclosed to any person outside of the Company or otherwise shared or disseminated in any way without the prior written approval of the Chief Compliance Officer.

For purposes of this Manual, the following terms have the meaning set forth opposite each term:

> "Access Person" means any of the Company's supervised persons who (a) have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) who are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic and (c) all of the Company's officers and employee directors. The term "Access Person" does not include non-employee directors of the Company provided that the Chief Compliance Officer determines that such persons do not meet the criteria set forth in (a) and (b) of the preceding sentence.
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> "Advisers Act" means the Investment Advisers Act of 1940, as amended.
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> "Brochure Rule" has the meaning set forth in Section II(c).
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> "CCO" means the Chief Compliance Officer of the Company.
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> "CEO" means the Chief Executive Officer of the Company.

"CFO" means the Chief Financial Officer of the Company.

"Company" means Hamilton Lane Advisors, L.L.C.

"Company Fund" means a limited partnership or similar entity organized and controlled, directly or indirectly, by the Company, to make private equity investments.

"Covered Associate" means (i) any general partner, managing member or executive officer, or other individual of Hamilton Lane with a similar status or function; (ii) any employee who solicits a government entity for the Company and any person who supervises such employee; and (iii) any political action committee controlled by the Company or by any of its Covered Associates.

"Covered Person" means any employee or officer of the Company and any Access Person.

"DM Business" means the Company's distribution management business.

"Form ADV" means the Company's Form ADV as filed with the SEC and updated from time to time.

"GC" means the General Counsel of the Company

"Rule" means any rule promulgated by the SEC under the Advisers Act.

"SEC" means the U.S. Securities and Exchange Commission.

The defined term for any officer of the Company referred to herein shall be deemed to include any other person to whom the officer has delegated responsibility to perform such officer's duties under the policies and procedures set forth in this Manual.

II. Registration and Form ADV

(a) Registration Requirement. An investment adviser is required to register with the Commission under Section 203A-1 of the Advisers Act as amended by the Dodd-Frank Act if the adviser has assets under management of $110 million or more as reported in its Form ADV. The Company's assets under management exceed this amount, and therefore the Company is registered with the SEC as an investment adviser.

(b) Form ADV. Form ADV is required to be filed electronically with the SEC through the Investment Adviser Registration Depository ("IARD"), which is operated by the Financial Industry Regulatory Authority. Form ADV contains three parts: Part 1A, Part 1B and Part 2.

(i) Part 1A includes information about the Company's business practices, the persons who own and control the Company and the persons who provide investment advice on behalf of the Company. Part 1A also contains the following schedules:

(A) Schedule A – information about the Company's direct owners and executive officers (upon submission of the initial application);

(B) Schedule B – information about the Company's indirect owners (upon submission of the initial application);

(C) Schedule C – information to update Schedules A and B; and

(D) Schedule D – additional information for certain items in Part 1A.

(E) Disclosure Reporting Pages--information about disciplinary events involving the Company or persons affiliated with the Company.

Part 1B includes information required by state securities authorities and does not apply to the Company since it is currently registered with the SEC.

(ii) Part 2 consists of Part 2A (the "Brochure"), Part 2A, Appendix 1, and Part 2B (the "Brochure Supplement"), which contain the following:

(A) Part 2A includes information about the Company such as fees, types of clients, methods of analysis, investment strategies and risk of loss, disciplinary information, financial industry activities and affiliations, code of ethics, participation in client transactions, personal trading, client referrals, custody, investment discretion and financial information;

(B) Part 2A, Appendix 1 relates to wrap-fee programs and does not apply to the Company since the Company has no such programs; and

(C) Part 2B includes information about the employees of the Company who provide clients with investment advice such as educational background and experience, disciplinary information, other business activities, additional compensation and supervision.

(c) Brochure Rule. Under Rule 204-3, known as the "Brochure Rule," the Company is required to provide certain written disclosures to prospective and existing clients, which are set forth in Part 2 of Form ADV. Pursuant to amendments to the Advisers Act in 2010, the content and format of Part 2 was changed and such changes are reflected in the Company's Form ADV. Under the Rule, the Company must prepare, file and maintain a copy of Part 2 of Form ADV. Providing advisory clients and prospective clients with these disclosures will ensure that they receive certain basic information about the Company and its business practices. The Company may, however, provide supplementary information to clients and prospective clients about its advisory services. The CCO is responsible for ensuring that Form ADV and all supporting schedules or supplements are updated annually or more often as necessary and that the information contained therein is accurate, but the CCO may delegate certain aspects of this responsibility to the Finance Department. The Company is required to file Part 2, and material changes thereto, with the IARD. The Compliance Department will retain copies of Part 2 on file in the Company's principal offices in Conshohocken, PA. The Brochure is required to be filed electronically with the IARD and is publicly available, but the Brochure Supplement is not.

(d) Delivery to Prospective Clients. Part 2 of Form ADV will be furnished to prospective clients prior to or at the time of signing a written agreement with the Company for advisory services. Proof of delivery of Part 2 will be evidenced by the client's signing theadvisory agreement, which shall contain the following provision or substantially similar language approved by the CCO:

"[name of client] acknowledges receipt of Part 2 of the Advisor's Form ADV prior to or at the time of entering into this Agreement, in compliance with Rule 204-3 under the Investment Advisers Act of 1940, as amended."

(e) Delivery to Existing Clients. If there are material changes to the Brochure since the last updating amendment, the Company will deliver to each client (i) a copy of the current Brochure or (ii) a summary of material changes to the Brochure together with an offer to provide a copy of the current Brochure. Delivery must be made within 120 days of the Company's fiscal year-end. The Company will also deliver an updated Brochure promptly whenever it is amended to add a disciplinary event or to change material information already disclosed relating to disciplinary events.

The Company will deliver to each client the Brochure Supplement for each supervised person who provides advisory services to the client at or before the time advisory services begin. The Company may include the Brochure Supplement as part of the Brochure. Each Brochure Supplement will be amended promptly if it becomes materially inaccurate. The Company will deliver an amended Brochure Supplement to existing clients when there is a new disclosure of a disciplinary event or a material change to the disciplinary information previously disclosed.

The Compliance Department, with assistance from the Finance Department, is responsible for ensuring that Part 2 or any material changes to Part 2 are sent to each client annually.

(f) Form ADV Amendments. The Compliance Department is responsible for reviewing Form ADV to ensure that all information is current and accurate. The General Instructions to Form ADV require investment advisers to file an annual amendment to update information. In addition to the annual update, Form ADV must be amended promptly if

(i) information in Items 1, 3, 9 or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I of Part 1B become inaccurate in any way;

(ii) information in Items 4, 8 or 10 of Part 1A or Item 2.G. of Part 1B becomes materially inaccurate; or

(iii) information in the Brochure or Brochure Supplement becomes materially inaccurate.

Except for annual amendments, information in Items 2, 5, 6, 7 or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B, Form ADV is not required to be updated even if it becomes inaccurate.

(g) Disciplinary Actions. If at any time there are affirmative responses to the disciplinary action section of Form ADV, the CCO will provide a detailed explanation of the circumstances of the affirmative response on the appropriate disclosure reporting page(s) and promptly amend the relevant sections in Part 2.

(h) Fees. The Finance Department will be responsible for maintaining required capital balances with the IARD to facilitate the payment of annual registration fees for the Company as well as renewal fees when they are due.

III. Compliance Review

The CCO is responsible for overseeing the preparation and updating (at least annually) of written compliance policies and procedures. The Compliance Department will conduct periodic assessments of the Company's business to check compliance with these policies and procedures. The CCO will be appointed by the CEO and will not be a member of the Relationship Management Department. The CCO's responsibilities will also include (i) overseeing compliance training for employees and access persons, (ii) preparing and implementing procedures to document the monitoring and testing of compliance through internal assessments, and (iii) monitoring changes in applicable laws, regulations and administrative positions and revising the Company's compliance policies and procedures to reflect the changes.

IV. IV. Client Contracts

(a) General Requirements. All contracts for advisory services entered into by the Company must meet the following requirements:

(i) contracts must be in writing and signed by the client and an authorized officer of the Company;

(ii) contracts must not be assignable by the Company without the written consent of the client;

(iii) contracts must contain an acknowledgement by the client of the receipt of Part 2 of the Company's Form ADV in the following form or such other form as the CCO may approve:

"[Name of client] acknowledges receipt of Part 2 of the Company's Form ADV prior to or at the time of entering into this Agreement, in compliance with Rule 204-3 under the Investment Advisers Act of 1940, as amended."

(iv) contracts that provide for a carried interest, performance fee or other compensation based on the capital appreciation of the client's assets under management may not be entered into unless the client is a "qualified client" as described in paragraph (d) below.

(b) Required Disclosures. All contracts for advisory services entered into by theCompany must disclose the following matters:

(i) the amount of fees payable to the Company, the schedule for payment, how the fees will be calculated, if other than a fixed amount, and how fees will be determined for partial periods;

(ii) the type of reports to be provided by the Company and the time for delivery of such reports;

(iii) the addresses, facsimile numbers and/or email addresses for notices;

(iv) the term of the contract, provisions for renewal, if any, and provisions for termination, including the payment of fees; and

(v) in the case of discretionary contracts, any investment guidelines or restrictions.

(c) Form of Client Contracts. Client contracts for discretionary separate accounts andnon-discretionary advisory accounts will be in such form as the GC shall approve or such other form as the client may require and as the GC shall approve. Client contracts for funds-of- funds will be in such form as the GC shall approve. The GC is responsible for reviewing and approving all client contracts and related documents, if any, prior to execution by the Company.

(d) Performance Fees.

(i) Under Section 205 of the Advisers Act and Rule 205-3, investment advisers are permitted to charge performance fees under certain conditions. In particular, performance fees are permitted when the client is a "qualified

client" as defined in Rule 205-3. The Company's clients are nearly all institutional investors, but also include high net worth individuals. The applicable category of qualified clients is a person or company that (a) has at least $1,000,000 under management with the investment adviser after entering into the contract or (b) the investment adviser reasonably believes, immediately prior to entering into the contract, either (x) has a net worthof more than $2,000,000 at the time the contract is entered into or (y) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into. Qualified purchaser includes, among others, any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in investments.

(ii) Given the Company's institutional and high net worth client base and the minimum required investments, all clients of the Company will be "qualified clients" by virtue of their net worth or assets under management. In addition, if the Company enters into an advisory agreement with a client that is a natural person, which agreement provides for a performance fee, the CCO is responsible for confirming that the client is a qualified client under Rule 205-3.

(iii) Rule 205-3 requires only that clients who are charged performance fees meet the stated eligibility standards. The Rule requires that performance fees be calculated in a particular way, and the SEC has indicated that performance fees must be fairly and adequately disclosed. Moreover, the Company's fiduciary duties as an investment adviser obligate it to deal fairly with clients and to make full and fair disclosure of all compensation arrangements. This obligation includes full disclosure of all material information relating to the performance fee and all material conflicts, if any, presented by such a fee. Therefore, each advisory contract of the Company that provides for a performance fee must indicate clearly how the fee will be calculated, when it will be paid, and any other material terms necessary for the client's complete understanding of the compensation arrangement.

(e) Limitations on Liability. The SEC has indicated that hedge clauses, i.e., contractual provisions that cause clients to waive rights of action against the adviser they may otherwise have, violate the antifraud provisions of Section 206 of the Advisers Act. In addition, under Section 215(a) of the Advisers Act, any contract term that obligates a client to waive compliance with any provision of the Advisers Act or any rule, regulation or order under the Advisers Act is void. Accordingly, the Company will not enter into any advisory contracts that contain any such provisions.

V. Custody and Safekeeping of Client Funds and Securities

(a) General. Rule 206(4)-2 sets forth procedures to be followed when investmentadvisers have possession of client funds or securities that is deemed to constitute "custody" under the Rule.

(b) Definition of Custody. The Rule defines custody to mean any of the following:

(i) possession of client funds or securities unless received by the adviser inadvertently and returned promptly to the sender but in no event later than three business days after receipt;

(ii) any arrangement that permits the adviser to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian; and

(iii) any capacity, including as general partner to a limited partnership, managing member of a limited liability company or comparable position for another type of pooled investment vehicle, in any such case that gives the adviser or its supervised persons legal ownership of or access to client funds or securities.

(c) Company Policy. It is the Company's policy not to accept or maintain physical possession over any funds or securities of clients with which the Company maintains a separate account. In these cases, the clients are advised to utilize the custodial services of a bank or other financial institution. Further, it is the Company's policy, as well as a requirement of institutional clients in general, not to permit the Company to withdraw funds or securities from the client's custodian on the Company's authorization.

Several subsidiaries of the Company, however, serve as the general partner of limited partnerships formed solely for, and at the request of, a single client or traditional fund-of- funds limited partnerships formed for multiple institutional investors. Accordingly, under the Rule, the Company is deemed to have custody as described in paragraph (iii) above.

(d) Qualified Custodians. Rule 206(4)-2 requires that client funds over which an adviser is deemed to have custody must be held in a separate account by a "qualified custodian." The Rule defines "qualified custodian" to include various financial institutions that traditionally have provided custodial services, such as banks and savings associations and registered broker dealers, as well as foreign financial institutions that customarily hold financial assets for customers so long as advisory client assets are held in accounts segregated from the institution's proprietary assets. The Rule imposes various requirements on advisers that open custodial accounts on behalf of clients or serve as a qualified custodian. The Company does not engage in these activities but if the Company does so, the CCO is responsible for ensuring that the applicable requirements of the Rule are met.

(e) Account Statements. The Rule requires that, for each account for which the Company has custody, the Company has a reasonable basis for believing that account statements are sent to the clients on a quarterly basis, which statements must include the amount of funds and securities in the account at the end of the applicable period and all transactions in the account during the period. Account statements will be sent by the custodians unless the applicable Company Fund qualifies for the exception described below, in which case the statements will be sent by the Company. It is the CFO's responsibility to ensure that proper procedures are established with each custodian so that quarterly account statements are sent to each of the investors in the applicable Company Funds as required by the Rule and that copies of such statements are sent to the Company.

The Rule also requires the Company to have a reasonable basis for believing that the qualified custodians send the account statements as required. Therefore, the Company will require each qualified custodian to send to the Company a copy of each report sent to the limited partners in the Company Funds.

If the client does not wish to receive account statements, the Company will require the client to submit a request to that effect in writing and to designate an independent representative to receive the statements. A record of the request will be kept in the client's file. For this purpose, an "independent representative" is defined as a person or entity that:

(i) acts as agent for an advisory client, including limited partners, members or other beneficial owners of a pooled investment vehicle, and by law or contract is obligated to act in the best interest of the advisory client or limited partners, members or other beneficial owners;

(ii) does not control, nor is controlled by, and is not under common control with the Company; and

(iii) does not have, and has not had within the past two years, a material business relationship with the Company.

(f) Independent Verification. The Rule also requires annual verification of client funds and securities for which the Company has custody by an examination conducted by an independent public accountant pursuant to a written agreement with the Company. The examinations must occur at a time chosen by the accountant without prior notice to the Company and that is irregular from year to year. The agreement is required to contain certain terms, and the CCO is responsible for ensuring that all such terms are included.

(g) Exceptions. Advisers are not required to comply with the Rule with respect to securities that are (i) acquired from the issuer in a transaction not involving a public offering, (ii) uncertificated and ownership of such securities is recorded only on the books of the issuer or transfer agent in the name of the client, and (iii) transferable only with the prior consent of the issuer or holders of the issuer's outstanding securities. Nearly all of the

securities purchased by the Company Funds meet these requirements as they consist of limited partnership and limited liability company interests. This exception is only available, however, if

(A) the Company Fund is audited annually and the audited financial statements, prepared in accordance with GAAP, are distributed to the limited partners of the Company Funds within 180 days after the end of each fiscal year, in the case of funds-of-funds, and within 120 days after the end of each fiscal year, in the case of other funds (e.g., co/direct investment funds);

(B) the audit is conducted by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board in accordance with its rules; and

(C) the Company Fund is audited upon liquidation and distributes its audited financial statements prepared in accordance with GAAP to all limited partners, members or other beneficial owners promptly after completion of the audit.

The CFO is responsible for ensuring that the audited financial statements for the Company Funds are sent to investors within the 180-day period or the 120-day period, as applicable. In addition, if an audit of a Company Fund is required, the CFO is responsible for ensuring that the audit is completed in accordance with the Rule.

(h) Inadvertent Receipt of Funds or Securities. Although the Company's policy is not to accept or maintain physical possession over any funds or securities of clients with which the Company maintains a separate account, the Company on occasion may unintentionally take possession of funds or securities. For example, a general partner of a fund that distributes securities of a portfolio company may send securities to the Company rather than to the Company's client that is the limited partner in the fund. If the Company inadvertently receives client funds or securities, it will follow the following procedures to return the funds or securities to the proper party:

(i) The Company will make a record of the receipt of client funds and/or securities. A notation of the receipt of the funds/securities received, including the name of the person who received the funds or securities, client name, date received, amount of the funds or name of the security, number of shares or face value of such security, coupon and maturity date (if applicable) as well as the date the funds/securities were returned, how they were returned and by whom they were returned will be made in theclient's file.

(ii) When the Company inadvertently receives funds or securities, a photocopy of the check or securities received will be made and placed in a log book evidencing such inadvertent receipt.

(iii) The Company will return the funds/securities to the fund manager or other sender with a letter of instruction on how and where funds and securities should be sent in the future, if applicable. The Company will return such funds or securities within three days of receipt by US mail, registered, return receipt requested or by courier service. The Company may also destroy checks sent inadvertently to it upon direction by the sender.

(iv) The Company will keep a copy of the cover letter and the return receipt/courier notice in the client file.

(i) Distributions of Capital from the Company's Funds. All proceeds relating to investments, including but not limited to distributions, dividends, interest, capital or other proceeds, beneficially owned by clients or investors in the Company's Funds who are natural persons may only be distributed to the persons listed in such client's or investor's subscription document(s) or other Company Fund documents and not to any third parties.

(j) Identity Theft Review. On an annual basis the Compliance Department of the Company will assess whether circumstances have changed such that the identity theft red flags rules adopted by the SEC and the CFTC would apply to the Company's operations. The results of this review will be included in the annual compliance review report. Currently the Company does not offer "Transaction Accounts" as that term is defined in the identity theft red flag rules.

VI. Books and Records

(a) Responsibility**.** The CCO is responsible for developing procedures to ensure that the books and records of the Company are promptly and accurately prepared and maintained in accordance with Section 204 of the Advisers Act and Rule 204-2. The CFO is responsible, however, for ensuring that all financial and accounting records are prepared and maintained in accordance with such provisions.

(b) Requirements**.** In accordance with Rule 204-2, the following records shall be maintained:

(i) Journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger;

(ii) General ledgers (or other comparable records) reflecting asset, liability, capital, income and expense accounts;

(iii) Records of each purchase or sale of a security and any instructions received by the Company from a client with respect to such transaction, which records shall include, in the case of a purchase, a copy of the executed subscription agreement, and in the case of a sale, a copy of the assignment and assumption agreement or other sale agreement; provided, however, with respect to purchases and sales recommended to non-discretionary clients, for which the Company typically would not receive copies of such documents, the Monitoring and Reporting Department shall maintain a record of such transaction promptly after receiving notice from the client that the transaction has closed;

(iv) Checkbooks, bank statements, canceled checks, balance sheets and cash reconciliations;

(v) Bills (paid and unpaid);

(vi) Trial balances, financial statements and internal audit working papers;

(vii) Originals of all written communications, which includes e-mails received from clients and other parties and copies of all written communications sent to clients and other parties relating to:

(A) any recommendations made or proposed to be made or any advice given or proposed to be given;

(B) any receipt, disbursement or delivery of funds or securities; or

(C) any subscription for a security or communication with respect to the sale of a security;

(viii) A list of advisory clients and accounts over which the Company has discretion;

(ix) Powers of attorney and other documents indicating the granting of discretionary authority;

(x) Written agreements entered into by the Company with any client or otherwise relating to the Company's business as an investment adviser;

(xi) A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication (collectively, "Advertisements") distributed by the Company, directly or indirectly, to 10 or more persons outside the Company and, if such communication recommends the purchase or sale of a security without stating the reasons for the recommendation, a memorandum indicating those reasons;

(xii) A copy of the Company's Code of Ethics adopted and implemented including:

(A) a record of any violation of the Code of Ethics and of any action taken as a result of the violation; and

(B) a record of all written acknowledgements pertaining to the receipt and agreement to comply with the Code of Ethics for each employee of the Company;

(xiii) A record of each employee's quarterly Personal Securities Transaction Reports (or brokerage statements in lieu thereof), Initial Holdings Reports and Annual Holdings Reports, including:

(A) a list of employees of the Company; and

(B) if deemed necessary or appropriate by the Compliance Department, a separate record of any decision, and reasons supporting the decision, approving the acquisition or sale of securities by employees;

(xiv) A record of every transaction in a security in which the Company or any employee holds a direct or indirect beneficial ownership interest, except as otherwise provided in the Code of Ethics, Personal Securities Transactions;

(xv) Solicitors' disclosure documents delivered pursuant to Rule 206(4)-3 and clients' acknowledgements of receipt pursuant to Rule 206(4)-3(2)(iii)(B);

(xvi) Records or documents necessary to form the basis for or demonstrate the calculation of the performance or rate of return for managed accounts disclosed in any Advertisement

(xvii) Customer complaint file, which shall include all written complaints and summaries of all serious verbal complaints received by the Company from clients;

(xviii) Copies of the Company's policies and procedures, any amendments thereto and any records documenting the annual review of such policies and procedures pursuant to Rule 206(4)-7(b);

(xix) With respect to each client:

(A) a journal of all purchases and sales (if any) of securities;

(B) a separate ledger for each such client showing all purchases and sales (if any), including the date and price of each transaction and all associated debits and credits;

(C) a record of each security in which a client holds a position, including the name of the client and, if the security is evidenced by aphysical certificate, the location of the security.

(xx) The Company's proxy voting policies and procedures and relatedmaterials referred to in Section VIII.

(xxi) Documentation describing the method used to compute managed assets for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F of Part 1A of Form ADV.

(xxii) Memorandum describing any legal or disciplinary event listed in the disciplinary sections of Part 2A or Part 2B and presumed to be material, and is not disclosed in the Brochure or Brochure Supplement; and the memoranda to explain the Company's determination that the presumption of materiality is overcome.

(xxiii) Copies of each Brochure and Brochure Supplement; each amendment or revision to the Brochure or Brochure Supplement; a summary of material changes to Part 2 as well as a record of the dates that each Brochure, amendment and summary of material change was given to any client.

(xxiv) The names, titles, business and resident addresses of all Covered Associates of the Company;

(xxv) A list of all government entities to which the Company provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the Company provides or has

provided investment advisory services in the past five years[1].

(xxvi) Records of contributions made by the Company or its Covered Associates, to government officials (including candidates) and of payments to state or local political parties and Political Action Committees with payments listed in chronological order identifying each contributor, recipient, amounts, dates of contributions or payments and whether a contribution is subject to rule 206(4)-5's exception for certain returned contributions.

(xxvii) A list of regulated persons, including their addresses, paid by the Company to solicit government entities for advisory services.

(xxviii) With respect to each private equity fund advised by the Company, and to the extent applicable:

i. The amount of assets under management;

ii. Use of leverage, including off balance sheet leverage;

iii. Counterparty credit risk exposure;

iv. Trading and investment positions;

v. Valuation policies and practices;

vi. Types of assets held;

vii. Side arrangements or side letters;

viii. Trading practices of each fund; and

ix. Such other information that the SEC deems necessary or appropriate.

With respect to written communications referred to in clause (vii) above, the Company is not required to keep unsolicited market letters or other similar communications of general public distribution not prepared by or for the Company. In addition, if the Companysends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than 10 persons, the Company is not required to keep a record of the names and addresses of the persons to whom it was sent, except that if the notice, circular or other advertisement is distributed to persons named on any list, the Company must retain with the copy of the notice, circular or other advertisement a memorandum describing the list and its source.

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[1] But not prior to the effective compliance date of the Rule which began March 14, 2011.

(c) Time Period and Location.

(i) The books and records described in Section VI (b) above will be maintained in an easily accessible place for a period of five years from the end of the fiscal year of the date of the last entry, and for the first two years in the Company's office in Conshohocken, PA or other appropriate office of the Company; provided, however, the books and records described in paragraphs (xi) and (xvii) above will be maintained in such office for a period of five years from the date of the end of the fiscal year during which the Company last published or otherwise disseminated the Advertisement.

(ii) The Company shall maintain in its office in Conshohocken, PA copies of its Certificate of Organization, Operating Agreement, and all similar governing documents and stock records of Hamilton Lane Advisors, L.L.C., until at least three years after termination of the Company or Hamilton Lane Advisors, Inc., as the case may be. After termination, such records shall be maintained at a location with reasonable access, which shall be communicated to the SEC and, if applicable, any other proper regulatory authority upon the required filing of Form ADV-W. Any change in the location of such records will be communicated to the SEC and such other regulatory authority promptly.

(d) Use of Electronic Media to Maintain and Preserve Records. Under Rule 204-2, the Company is permitted to maintain all records electronically. The CCO, in conjunction with the Information Technology Department, has overall responsibility for safeguarding these records from loss, alteration or destruction, for limiting access to the records toauthorized personnel and for ensuring that all electronic copies of non-electronic originals are complete, true and legible. The CCO, however, may delegate responsibility for these matters with regard to financial and accounting books and records to the CFO. The Company should be prepared upon request by any regulatory authority to promptly provide (1) legible, true, and complete copies of these records in the medium and format in which they are stored, as well as printouts of such records, and (2) a means to access, view and print the records.

(e) Storing Books and Records Using Electronic Media

(i) In addition to or as a substitute for storing documents in paper format, the records required to be maintained and preserved may be immediately produced or reproduced on film, magnetic disk, tape, optical storage disk or other electronic storage medium. An optical storage disk is a direct-access disk written and read by light. CDs, CD-ROMs, DVDs and videodisks are optical disks that are recorded at the time of manufacture and cannot be erased.

(ii) When using an electronic storage format, the Company must:

(A) Maintain a duplicate backup copy of electronically stored books and records at an off-site location;

(B) Arrange and index the records to permit immediate location of a particular record;

(C) Be ready to promptly provide a copy or printout to an examiner;

(D) Exclusively use a non-re-writable, non-erasable format;

(E) Verify the quality and accuracy of the storage media recording process;

(F) Maintain the capacity to readily download indexes and records preserved on the media;

(G) Maintain available facilities for the immediate and easily readable projection or production of the records;

(H) Establish such other appropriate procedures as are necessary for reproducing, maintaining and accessing electronically stored books and records, including reasonable safeguards to protect against loss, alteration or destruction.

(iii) The Information Technology Department will take steps to ensure that whenever an employee leaves the Company any password or code used to gain access to that employee's computer is extinguished or changed.

(f) Electronic Communication Retention. As described above, the Company is required to maintain a record of all written communications that pertain to advice being offered, recommendations being made, and transactions executed. For this purpose, "written communications" includes e-mails, Slack messages, and in limited instances,

E-mails to or from clients constitute the vast majority of e-mails that the Company is required to save. E-mails and Slack messages to or from persons who are not clients, however, also must be saved if they relate to investment advice or recommendations of the Company or transactions executed on behalf of Company clients. These may include, for example, communications concerning recommendations with prospective clients or communications to and from the managers of funds, or other investments, in which the Company's clients are invested or who solicit the Company in an effort to obtain an investment.

In addition, communications to prospective clients or others that constitute an "advertisement" as discussed in Section VII (b) also will be saved. These include reports and letters addressed to more than one person concerning investment advice or that are used in making an investment decision. The procedures regarding the proper saving and filing of non-client e-mails are the same as those set forth above.

All such correspondence will be kept for a period of not less than five years. The Company will separately store a copy of these records as part of its Business Continuation Plan and establish procedures to reasonably safeguard the e-mails from loss, alteration or destruction and limit access to these records to properly authorized individuals.

The Compliance Department will periodically spot check e-mails that are automatically saved based on the sender's or recipient's address as described above. The Company is required to save all e-mails that fall within any of the categories described above. E-mails sent from or received by an employee through a personal e-mail account such as Gmail are not connected to the Company's network. Therefore, it is the Company's policy that employees may not use such accounts to conduct Company business without the express permission of the CCO.

(g) Text Messaging. Employee usage of SMS messaging, which includes text messaging applications as well as direct and instant messaging applications, to conduct Company business is prohibited without the express permission of the CCO. Each Covered Person shall also attest their adherence to the Company's Text Messaging policy annually.

(h) Business Continuation Plan

(i) The Director of Information Technology is responsible for developing written procedures to launch a timely recovery from a disaster or other event that results in an interruption of the Company's business. The basis of these procedures is to minimize the impact of a disaster or other such event to the Company, its employees and clients.

(ii) The plan should include the following items:

- Who can declare an emergency;
- Who is responsible for maintaining an employee contact list;
- Primary and secondary meeting place if main office is destroyed or no longer usable;
- Notification to the proper regulatory authorities of the emergency and its nature;
- Recovery of client information;
- A back-up communication/telephone system for clients, personnel and others to contact the Company and for the Company to contact clients;
- Conduct periodic and annual testing of the plan in simulated conditions and training of all critical personnel; and
- Preparedness of vendors and custodians.

VII. Advertising

Section 206 of the Advisers Act and Rule 206(4)-1 thereunder (the "Marketing Rule") governs investment adviser marketing. The Company must ensure that all advertisements, including performance materials, are prepared in compliance with the Marketing Rule and are documented and maintained as part of its books and records in accordance with Rule 204-2 under the Advisers Act.

(a) Definition of Advertisement. Prong one of the Marketing Rule defines the term "advertisement" broadly to include any direct or indirect communication made to more than one person (or to one or more persons if the communication includes hypothetical performance) that: (i) offers the manager's investment advisory services with regard to securities to prospective managed account clients or prospective fund investors; or (ii) offers new investment advisory services with regard to securities to current managed account clients or fund investors.

This definition specifically excludes:

(i) Extemporaneous, live, oral communications, regardless of whether they are broadcast;

(ii) Communications that include the presentation of hypothetical performance if the communication is provided in response to an unsolicited client request for such information from a prospective or current managed account client or fund investor, or to a prospective or current fund investor in a one-on-one communication; and

(iii) Information contained in a statutory or regulatory notice, filing or other required communication (*e.g.,* Form ADV, PF, 10-Q, 10-K), provided that such information is reasonably designed to satisfy the requirements of such notice, filing or other required communication.

Prong two of the definition of advertisement under the Marketing Rule includes "any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly", excluding any information in a statutory notice or filing (as noted above).

Advertisements also include third-party materials that would be attributable to the Company if the Company either: (i) "adopts" the information (*i.e.*, the Company explicitly or implicitly endorses or approves the information) after its publication; or (ii) "entangles" itself in the communication (*i.e.*, the Company involves itself in the third party's preparation of the information). For example, an article about the Company that appears in a *bona fide* media source that is not an affiliate of the Company is not an advertisement. However, if the Company "adopts" the article (*e.g.*, by reposting the article on the Company's website), or "entangles" itself (*e.g.*, by reviewing and commenting on the article before it is printed), then it will be an

advertisement of the Company.

The definition of advertisement includes communications that promote advisory services as well as communications that promote fund interests, including private placement memoranda and material distributed via data rooms in certain circumstances.

(b) RFPs. Materials that are nominally directed at or "addressed to" only one person but are in fact widely disseminated to numerous investors will be advertisements under the Marketing Rule. Accordingly, standardized RFP responses will be treated as advertisements and subject to review by the Chief Compliance Officer or his designee prior to use. However, a tailored/customized RFP response provided to an individual prospective client, and responses that present purely factual information in response to a specific question (and do not go beyond the requested information) will not be treated as advertisements. Such responses will remain subject to the general antifraud provisions of the Advisers Act and, as a result, must include labeling and disclosures necessary to prevent them from being misleading.

(c) General Prohibitions. All advertisements disseminated by the Company must comply with the principles-based prohibitions in the Marketing Rule, which are designed to prevent fraudulent, deceptive, or manipulative acts. Pursuant to the general prohibitions, advertisements may not:

(i) Include any untrue statement of a material fact, or omit a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;

(ii) Include a material statement of fact that the Company does not have a reasonable basis to believe it will be able to substantiate upon demand by the SEC;

(iii) Include information that would be reasonably likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the Company;

(iv) Discuss any potential benefits to clients or investors connected with or resulting from the Company's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;

(v) Include a reference to specific investment advice where such investment advice is not presented in a fair and balanced manner;

(vi) Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or

(vii) Be otherwise materially misleading.

Specific investment advice (*e.g.*, fund holdings information or case studies) may only be presented in a fair and balanced manner. Whether an advertisement containing specific investment advice satisfies the fair and balanced standard will depend on several factors, including the nature and sophistication of the audience and the provision of appropriate contextual and other relevant information.

Layered disclosures (e.g., hyperlinks, QR codes, mouse-over windows) may be used, provided that each layer of a layered advertisement is "fair and balanced" and otherwise meets the requirements of the Marketing Rule when standing alone, without reference to other layers.

(d) Third-Party Rankings. Advertisements may not include any third-party ranking unless:

(i) The rating is provided by a third party that is not a "related person" of the Company that provides such ratings or rankings in the ordinary course of its business;

(ii) The Company has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and

(iii) The Company clearly and prominently discloses, or reasonably believes that the third-party rating clearly and prominently discloses: (i) the date on which the rating was given and the period of time upon which the rating was based; (ii) the identity of the third party that created and tabulated the rating; and (iii) if applicable, that compensation has been provided directly or indirectly by the Company in connection with obtaining or using the third-party rating.

The Company must make and keep (i) a copy of any questionnaire or survey used in the preparation of a third-party rating if the Company is able to obtain a copy; and (ii) any other documentation related to the Company's determination that it has a reasonable basis for believing a third-party rating complies with the Marketing Rule. If it is not possible to obtain a copy of the questionnaire or survey (e.g., certain proprietary information/calculation methodologies are not public), the Company may instead establish a reasonable basis if:

(i) The CCO obtains and reviews information regarding the survey methodology that is publicly available; or

(ii) The CCO seeks affirmative representations from the third-party regarding

general aspects of how the survey or questionnaire is designed, structured, and administered.

(e) Investment Performance Presentation. The Company must comply with certain restrictions when presenting investment performance information in advertisements. If investment performance is included in an advertisement, it must be presented in a fair and balanced manner and include sufficient disclosures. The specific requirements applicable to investment performance are outlined below.

(i) General Performance Disclosure. In advertisements, all performance information must be presented in a fair and balanced manner and the Company must disclose all material facts necessary to avoid any unwarranted inference and otherwise comply with the general prohibitions in the Marketing Rule. For example, the Company may not advertise performance data if the description:

1. fails to disclose the effect of material market or economic conditions on the performance advertised;

2. fails to disclose whether and to what extent the advertised results reflect the reinvestment of dividends or other earnings;

3. suggests or makes claims about the potential for profit without disclosing the potential for loss; or

4. omits any of the facts material to the performance figures.

Additionally, the advertisement must not suggest that the past performance results might be repeated for a particular client account or somehow indicative of the performance a client might expect in the future.

Other situations may exist in which performance results may have been skewed by extraordinary market conditions. In these cases, additional disclosure may be necessary to establish the appropriate context for the performance results. The Company will review these unique situations on a case-by-case basis for purposes of crafting appropriate disclosure.

(ii) Net Performance. Performance in advertisements must be presented net of actual or model fees and other expenses. Applicable fees that must be deducted include management fees, performance fees, payments by the Company for which a fund reimburses the Company, and fees and expenses payable to underlying funds or vehicles. Bank and trust custodian fees need not be deducted.

(iii) Gross Performance. Advertisements must not include any presentation of gross performance, unless the advertisement also presents net performance:

(i) with at least equal prominence to and in a format designed to facilitate comparison with the gross performance, and (ii) calculated over the same time period and using the same methodology as the gross performance.

(iv) Model Fees. When calculating net performance, either the actual fees charged or a model fee may be deducted. The Company may use model fees to calculate net performance when: (i) doing so results in performance figures that are no higher than if the actual fee had been deducted; or (ii) the model fee is equal to the highest current fee being charged for the relevant fund services to whom the advertisement is disseminated.

(v) Prescribed Time Periods. The Marketing Rule requires that the performance of any portfolio or composite aggregation of related portfolios included in advertisements be presented for one, five, and ten-year time periods as of the most recent calendar year end. This requirement does not apply to the performance of any private fund and is therefore not applicable to the extent the Company presents the performance of any fund.

(vi) Statements of Commission Approval. Advertisements may not include any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC.

(vii) Related Performance. Advertisements may not include any related performance[1] unless the advertisement includes all related portfolios. Related performance may exclude certain related portfolios only if the advertised performance results are not materially higher than if all related portfolios had been included, and the exclusion does not alter the presentation of any applicable prescribed time period.

(viii) Extracted Performance. Advertisements may not include any extracted performance,[2] unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.

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[1] Related performance means the performance results of one or more related portfolios, either on a portfolio-by- portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. A related portfolio is a portfolio with substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement.

[2] Extracted performance means the performance results of a subset of investments extracted from a portfolio.

(ix) Hypothetical Performance. Advertisements may not include any hypothetical

performance unless the Company: (i) adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement; (ii) provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance; and (iii) provides sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions. The Company's specific policies with respect to the use of hypothetical performance are set forth in Section (f) below.

(x) Predecessor Performance. Advertisements may not include any predecessor performance unless: (i) the person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser; (ii) the accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser such that the performance results would provide relevant information to clients or investors; (iii) all accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any applicable time periods; (iv) the advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.

(xi) Records. Pursuant to the books and records requirements of the Advisers Act and this Compliance Manual, the Company archives all email correspondence with investors or prospective investors.

(f) Hypothetical Performance. Hypothetical performance describes performance results that were not actually achieved by any portfolio of the investment adviser. Hypothetical performance includes, but is not limited to, backtested performance, model performance and targeted or projected performance, as described below:

(i) Backtested Performance – Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods.

1. Backtested performance specifically includes performance that is not based on actual trading over time, but reflects a simulation based on the retroactive application of a strategy over a select market period.

2. However, simulations that are clearly presented to demonstrate characteristics of the broad market, and not of any past, current, or potential future strategy will not be treated as hypothetical performance under this policy.

(ii) Model Performance – Performance that is created by adjusting actual

performance using hypothetical assumptions. Model performance refers to:

1. the performance of models or "paper portfolios" that reflect investment decisions made by the Company in real time, but not actually implemented by the Company; and

2. actual performance that has been altered to reflect performance that no individual investment program or investor realized (*e.g.*, the selection of certain actual transactions drawn from multiple, distinct managed accounts and/or Funds).

3. Model performance does not include:

   - any adjustment of investment program performance to exclude client-directed investment decisions that do not reflect the exercise of investment discretion by the Company;
   - any similar adjustment of investment program performance to exclude investments or portfolios that are excluded for reasons outside of the Company's control, with proper disclosure; and
   - the "aggregate" or "composite" performance of all investments made by the Company in a single investment program (*i.e.*, where the Company does not have the opportunity to "cherry-pick" which investments are included in the performance stream and which are excluded).

(iii) Targeted Performance and Projected Returns – Targeted returns are aspirational and may be used as a benchmark or to describe an investment strategy or objective to measure the success of the strategy. Projected returns use historical data and assumptions to predict a likely return. Targeted and projected returns do not include projections of general market performance or economic conditions.

(iv) Sophistication Standards – The categories of hypothetical performance identified above carry varying levels of risk, and therefore are generally appropriate for audiences of different sophistication levels. Specifically:

1. Backtested Performance – Backtested performance should be included in marketing materials only when all recipients of such marketing material are highly sophisticated in financial matters (*e.g.*, qualified purchasers and qualified institutional buyers).

2. Model Performance – Model performance should be included in marketing materials only when all recipients of such marketing material are highly sophisticated in financial matters (*e.g.*, qualified purchasers and qualified institutional buyers).

3. Target or Projected Performance – Target or projected performance may

be included in marketing material where all recipients of such marketing material meet the accredited investor definition in Rule 501 under the Securities Act.

(v) Presentation of Hypothetical Performance – Before developing or presenting any hypothetical performance, the following should be considered:

1. The type of hypothetical performance;

2. The sophistication of the audience to whom such information will be directed;

3. The way in which the need for the performance arose (*e.g.*, unsolicited request for information, proactive sales efforts, etc.);

4. How the performance information will be calculated;

5. How calculations and assumptions will be governed; and

6. How relevant records will be retained.

Depending on the type of hypothetical performance being presented and how it is being provided, there may be additional approvals, governance, or other limitations. In all cases, performance information must be clear, accurate, repeatable and retained with a clear and documented understanding of the assumptions involved and any other parameters used in reaching the conclusions conveyed.

The approval of the Chief Compliance Officer or his designee is required before new hypothetical performance or any material changes to existing hypothetical performance may be presented to prospective clients or investors or otherwise included in any materials disseminated outside of the Company. Accordingly, prior to including hypothetical performance in any advertisement, or otherwise presenting hypothetical performance to prospective clients or investors, the following actions must be taken:

(i) Preparation of Disclosures. The relevant business unit must coordinate with the Chief Compliance Officer or his designee as necessary to provide information regarding the intended use and audience of the performance, and ultimately assist with drafting the required disclosures.

(ii) Review and Approval of Disclosures. The relevant business unit will obtain approval from the Chief Compliance Officer or his designee with respect to the applicable disclosures.

(iii) Inclusion of Disclosures. The relevant business unit will include the complete disclosures as approved and required by the Chief Compliance

Officer or his designee in any context where the hypothetical performance is presented.

(iv) Compliance Approval. The Chief Compliance Officer or his designee will approve, in writing, which may be via e-mail, any material that contains hypothetical performance, which shall be contingent on the inclusion of the required disclosures.

(v) Dissemination. The relevant business unit will present hypothetical performance to prospective clients or investors according to any restrictions or limitations imposed by the Chief Compliance Officer or his designee, including the intended audience.

(g) Communications with the Media and the Public. The Company and its employees are prohibited from making any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. For example, employees must refrain from making exaggerated performance claims or falsifying performance results. Additionally, no communications should expressly or implicitly state that the SEC or any other regulatory authority approves of or endorses the Company as an investment adviser. Any written materials, notes, slides and other presentation materials to be used, supplied or presented in connection with a speaking engagement are advertisements under the Marketing Rule and must be reviewed and approved by designated legal or compliance personnel under the supervision of the Chief Compliance Officer prior to use. The prohibitions of this section apply to oral, written and electronic communications.

(h) Use of Placement Agents and Solicitors/Referral Arrangements. The Company may enter into referral arrangements with solicitors or placement agents. If the Company enters into such arrangements in the future, the Company must disclose these referral arrangements in its Form ADV (including its Brochure) and maintain records relating to these referral arrangements.

In the event the referral arrangements relate to referring investors to invest in a fund (except for single member funds that are later created at the request of a client), the solicitor (if soliciting U.S. investors) must generally be registered as a broker-dealer.

The Company complies with the requirements of the Marketing Rule as it applies both to "solicitors" soliciting prospective managed accounts or single investor fund vehicles and placement agents or other intermediaries soliciting fund investors. In connection with such activity, the Company may provide compensation, directly or indirectly, for a testimonial or endorsement as defined below:

(i) Testimonial – Statements by current clients or fund investors about their experience with the Manager or its supervised persons.

(ii) Endorsement – Statements made by persons other than current clients or fund investors that indicate approval, support, or a recommendation of the Client or its supervised persons or describe the person's experience with the Client or its supervised persons.

Subject to certain exemptions described in this section under "Partial Exemptions" below, the following entities—whether affiliated or unaffiliated with the client—will generally be viewed as "promoters" of the client to the extent that they conduct activities that constitute testimonials or endorsements under the Marketing Rule (*i.e.*, making positive statements about, soliciting investors for, or referring investors to the Company):

(i) Solicitors referring clients for managed accounts or single investor funds
(ii) Placement agents referring fund investors
(iii) Consultants
(iv) Capital introduction groups
(v) Any other entity soliciting clients for the Manager

The use of any testimonial or endorsement of the Company is subject to a number of conditions, including with respect to disclosure, oversight and compliance, and disqualification. Each of these requirements is addressed in turn below.

Clear and Prominent Disclosures

The Company should confirm, or have a reasonable basis for believing, that any advertisement that presents a testimonial or endorsement also includes the following disclosures, which must be clear and prominent:

(i) that the testimonial was given by a current client or fund investor, or that the endorsement was given by a person other than a current client or fund investor;
(ii) that cash or non-cash compensation was provided for the testimonial or endorsement, if applicable; and
(iii) a brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the Client's relationship with such person (*e.g.*, family or affiliate relationships between the Client and the person providing the testimonial or endorsement).

When presenting a testimonial or endorsement in an advertisement, clear and prominent disclosures should be: (i) within the four corners of the marketing material; (ii) at least as prominent as the testimonial or endorsement; and (iii) close in proximity to the testimonial or endorsement. It is not sufficient to include the

"clear and prominent" disclosures as footnotes or endnotes; these disclosures should be included as an integral part of the communication that contains the testimonial or endorsement.

Other Disclosures

The following additional disclosures must also be provided, but are not subject to the "clear and prominent" standard:

(i) the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, if applicable; and
(ii) a description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the Company's relationship with such person and/or any compensation arrangement.

Because these additional disclosures are not subject to the "clear and prominent" standard, they may be located in a footnote, endnote, or beyond a hyperlink, provided that it is clear to the reader that additional information of this nature is available, and the location it may befound.

Oversight and Compliance

In addition to the disclosure requirements above, with respect to all testimonials and endorsements, the Company must have a reasonable basis for believing that the testimonial or endorsement complies with the Marketing Rule requirements. The process for obtaining such a reasonable basis will be determined by the Chief Compliance Officer or his designee on a case-by-case basis.

Written Agreement

With respect to all *compensated* testimonials or endorsements, the Company will enter into a written agreement with the promoter, which must:

(i) describe the scope of the agreed-upon activities;
(ii) describe the terms of compensation for those activities; and
(iii) include a representation that the promoter is not disqualified from providing the testimonial or endorsement and will promptly inform the Company if their eligibility status is impacted.

All written agreements must be reviewed and approved by the Chief Compliance Officer or his designee prior to execution.

Disqualification

The Company will not compensate any promoter for giving a testimonial or

endorsement if the Company knows, or in the exercise of reasonable care should know, that the promoter is an ineligible person at the time the testimonial or endorsement is disseminated.

(i) An "ineligible person" is any person subject to a disqualifying action or disqualifying event, as well as such person's employees, officers, directors, other individuals with similar status or functions, general partners, and elected managers, as applicable.

(ii) A "disqualifying action" is any SEC opinion or order barring, suspending, or prohibiting a person from acting in any capacity under the federal securities laws.

(iii) A "disqualifying event" generally includes, within the preceding ten years, a finding, order, or conviction by a United States court or certain regulatory agencies that a person has engaged in certain fraud-based acts or omissions, as set forth in Section (e)(4) of the Marketing Rule.

For all compensated testimonials and endorsements, the Chief Compliance Officer or his designee will obtain a certification initially and periodically thereafter (no less than annually) from all promoters (affiliated and unaffiliated) that such promoter is not subject to disqualification and therefore ineligible to disseminate testimonials or endorsements on the Manager'sbehalf.

Partial Exemptions

The Chief Compliance Officer or his designee will also review and determine whether any of the following partial exemptions from the above requirements are applicable to a particular arrangement with a promoter:

(i) SEC Registered Broker-Dealers. Testimonials or endorsements disseminated by SEC-registered broker-dealers are exempt from:

1. the "clear and prominent disclosure" and "other disclosure" requirements above, if the testimonial or endorsement is a recommendation subject to Regulation Best Interest("Reg BI");
2. the "other disclosure" requirements above, if the testimonial or endorsement is provided to a person other than a retail customer under Reg BI (clear and prominent disclosures *are* still required);
3. the disqualification requirements above, if the broker-dealer is not subject to statutory disqualification under Section 3(a)(39) of the Securities Act.

(ii) No/*De Minimis* Compensation. Testimonials or endorsements disseminated for no compensation or for *de minimis* compensation (less than $1,000 during the preceding 12 months) are not subject to the written agreement and

disqualification requirements above.

(iii) Affiliates. Testimonials or endorsements made by affiliated personnel (*e.g.,* the Company's partners, officers, directors, or employees) are not subject to the disclosure and written agreement requirements above, provided that the affiliation between the Company and such person is readily apparent to or disclosed to the managed account client or fund investor at time of the testimonial or endorsement and the status of the affiliated person is documented at the time of dissemination.

An affiliation between the Company and its affiliated personnel will be treated as "readily apparent" where the promoter shares the same name and/or operates under the same branding as the Company or the promoter is clearly identified as related to the Company in its communications with the prospective client or fund investor.

(i) Testing

The Compliance team will conduct periodic testing for adherence to the policies and procedures set forth herein, and such testing will take place at least on an annual basis.

VIII. Proxy Voting Policies and Procedures

The following policies and procedures govern the voting of securities by the Company for accounts over which the Company has discretionary authority as well as securities held by investment funds managed by the Company. The policies and procedures also will apply in the case of recommendations that the Company provides to clients for non-discretionary accounts on matters for which a vote is requested. The Company has adopted separate proxy voting policies covering unlisted securities and publicly traded securities as detailed below.

(a) Unlisted Securities.

(i) Purpose and Scope. The principal purpose of these voting policies and procedures is to ensure that all client securities are voted in the best interests of the client. The Company defines "best interests" to mean the best economic interests of the shareholders or partners of the client or, in the case of an employee pension plan, the beneficiaries of the plan. Since the Company is exclusively an alternative investment adviser, it does not invest or recommend investments in publicly traded securities. Consequently, the Company does not receive or analyze proxy statements issued by public companies with regard to such matters as the election of directors, approval of auditors, executive compensation, anti-takeover provisions or similar corporate matters. The Company invests its clients' capital and the capital of investors in the limited partnerships that it manages primarily in private equity limited partnerships. These limited partnerships invest the substantial majority of their capital in privately held companies and, to a lesser extent, in public companies. The Company also may co-invest or directly invest a portion of such capital directly into private companies along with other investors, which typically include investment funds and their managers. As a result, nearly all of the securities for which the Company has discretionary voting authority are limited partnership interests, with the balance being comprised of debt and equity securities issued by private companies.

In most cases, the Company is requested to vote on proposed amendments to limited partnership agreements or to consent to the general partner of a limited partnership taking certain action that is not permitted under the partnership agreement. Such matters may include, for example, extending the term of the partnership, reducing the total capital commitments to the partnership, restructuring the general partner's management fee, or making an investment that is outside the limitations set forth in the partnership agreement. In the case of co/direct investments, the Company may be requested to vote on changes to the terms of an indenture governing debt securities or changes to a company's bylaws.

In all cases, the Company will endeavor to vote the securities in the best interests of the client or, in the case of a limited partnership managed by the Company, the limited partners in the partnership. In exercising its voting

authority, the Company will take into account such factors as the Investment Committee, Allocation Committee, Head of Investments, senior investment professionals and Relationship Managers deem relevant to the client's economic interests, including but not limited to, the investment guidelines of the applicable client or managed fund, the current state of the client's or fund's portfolio, current market terms and conditions (i.e., whether or not a requested amendment or consent to take action is consistent with the then prevailing terms or practice for similar funds or companies), and the performance of the fund managers or company management. In the case of direct investments, shareholders of the portfolio company often enter into a shareholders agreement, which governs how they vote with respect to particular issues, such as the election of directors. In such cases, the Company will be required to vote shares in accordance with such agreements as well as the factors noted above.

Since there are many factors that influence voting decisions and since there are many different types of issues for which general partners request amendments to, or consents under, partnership agreements, the Company has not established a list of "typical" issues that it will vote for or against. For example, the decision of whether or not to approve the extension of the term of a limited partnership will depend on the specific facts and circumstances, such as the partnership's performance to date, the strength of the general partner's management team and the overall condition of the portfolio. The Company's policy is to review each proposal on its own merits, taking into account all relevant factors, and not to follow inflexible rules with respect to any particular issue that may be presented for a vote.

(ii) Voting Responsibility. The applicable senior investment professionals and Relationship Managers together have the responsibility for voting securities over which the Company has discretionary authority. Proposed amendments or requests for consents initially are reviewed by the Company's Legal Department or the Fund Investment Team legal group, which also reviews the applicable partnership agreement or corporate documents. Any issues are then discussed with the applicable senior investment professional and Relationship Manager for resolution prior to making a decision regarding the proposal. Depending upon the matter under consideration, the senior investment professionals or Relationship Managers may refer the matter to the Investment Committee for consideration. For example, a significant change in investment strategy or key personnel or other material change proposed by a fund manager should be referred to the Investment Committee.

(iii) Conflicts of Interest. The Company does not, directly or indirectly through affiliated entities, provide services to the limited partnerships or companies in which its clients have invested or to their general partners or management. Consequently, the Company does not face the potential conflicts of interest faced by many investment advisers whose affiliates offer brokerage, underwriting or other services to companies soliciting proxies. Nonetheless, it is possible that the Company may develop business or personal relationships with persons who have an interest in the outcome of certain votes. In the event

that a conflict of interest arises, the Relationship Manager will promptly inform the client of the conflict and all relevant information relating to the matter for which a vote is required. The Company will then vote only in accordance with the client's instructions. If the Company does not receive instructions from the client, or if it is impractical to obtain such instructions, the Company will abstain from voting.

(b) Publicly Traded Securities.

(i) Purpose and Scope. Generally the Company manages portfolios of unlisted private equity securities. The Company's DM Business focuses on managing portfolios of publicly traded securities, which are generally equity securities. Due to the different nature of proxy questions and obligations between the two classes of securities, the Company has adopted a separate set of proxy voting procedures for accounts managed by the DM Business.

(ii) Voting Responsibility. Most of the DM Business investment advisory contracts grant the Company the exclusive right to vote proxies on its clients' behalf. Clients may decide to retain proxy voting authority if they so desire. Any specific instructions from clients relating to proxy voting will be documented in the applicable investment advisory contracts.

(iii) Voting Agent. The Company has retained Risk Metrics/Institutional Shareholder Services ("ISS"), a proxy voting and consulting firm, to serve as the Company's voting agent with respect to publicly traded securities and to receive proxy voting statements, provide information and research, make proxy voting recommendations, and handle various administrative functions associated with the voting of client proxies. The proxy voting guidelines for U.S. proxies are set forth in the ISS Proxy Voting Guidelines Summary and the ISS Concise Proxy Voting Guidelines. These summaries are a condensed version of all proxy voting recommendations contained in the ISS Proxy Voting Manual. While ISS makes the proxy voting recommendations, the Company retains the ultimate authority on how to vote. It is anticipated that the Company will be in agreement with ISS recommendations and no other action may be required.

(c) Voting Records.

The Company will maintain the following records under these policies and procedures:

(i) A copy of all policies and procedures;

(ii) A copy of each document (including proxy statements, if any) that the Company receives relating to the voting of clients' securities;

(iii) A record of each vote cast by the Company on behalf of a client;

(iv) A copy of each document created by the Company that was material to making a decision on how to vote client securities or that memorialize the basis for that decision; and

(v) A copy of each written request from a client for information on how the Company voted on behalf of the client, and a copy of any written response by the Company to any (written or oral) client request for such information.

The Company will retain the records described above for such period of time as is required to comply with applicable laws and regulations.

(d) Disclosure to Clients.

A copy of these policies and procedures will be provided to clients upon request. In addition, copies of the records described above that relate to a particular client will be provided to such clients upon request.

IX. Investment Compliance Policy and Procedures

(a) Policy. The Company's policy with respect to investment opportunities is to treat all clients in accordance with contractual obligations and fiduciary duties. Except in the case of specialized investment programs as provided in paragraph (d) below and secondary, co/direct investments (both debt and equity) and real asset transactions as provided in paragraphs (e), (f), (g) and (h) below, no client, whether advisory, separate account, single client fund-of-funds or co-mingled fund or fund-of-funds, will be favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Company by the client. The Allocation Committee and the CCO (or his designee) are responsible for enforcing this policy. The Committee currently is comprised of Tom Kerr, Andrew Schardt and Andrea Kramer. Members of the Portfolio Management Group and various investment and relationship professionals will participate in deliberations of the Committee as deemed necessary by the Committee. Robert Shin currently serves as the CCO and either he or his designee also participates in deliberations of the Committee.

The purpose of the Company's investment compliance procedures is to ensure that

(i) investment opportunities are allocated among eligible clients in a manner that is consistent with the Company's allocation policy;

(ii) each investment is appropriate for the client(s) for whom such investment is made or recommended; and

(iii) there are no other clients for whom such investment is appropriate.

(b) Procedures. The basic procedures for implementing this policy are as follows:

(i) Once an investment is approved by the relevant Investment Committee, the Portfolio Management Group will utilize appropriate portfolio construction methodologies to analyze the portfolios of all clients currently investing. The analysis will include:

- each Clients' investment objectives and risk/return profile;
- the current market environment
- exposure to various investment strategies and geographies
- investment opportunities expected to be made available to the Company in the coming months
- available capital
- such other factors as the Portfolio Management Group deems relevant

The Portfolio Management Group will then recommend the list of clients for whom the investment is proposed to be made, including for each client the proposed dollar amount of the investment, the amount of the allocation requested for all clients, and, for each client for which no allocation is requested, the reason that the investment is not appropriate for those clients. Similar lists will be prepared for secondary investments, equity and debt co/direct investments and real assets transactions, tailored as necessary for the specific characteristics of such investments.

(ii) The Portfolio Management Group will submit all of the foregoing information to the CCO or his designee for review and approval as soon as such information becomes available.

(iii) The CCO or his designee will review the materials and confirm whether the allocations are consistent with this policy and whether the investment complies with the investment guidelines of each applicable client. Any disagreements between the CCO (or his designee) and the Portfolio Management Group will be referred to the Allocation Committee for resolution.

(iv) Once allocations have been approved by the CCO or his designee, the list will be submitted to the applicable fund manager to indicate the aggregate probable interest of the Company's clients. A senior member of the Investment Team will discuss the proposed allocations with the fund manager to determine whether those allocations are acceptable. In cases where the fund manager indicates that certain clients will not be permitted to invest in the fund or that the fund is oversubscribed and therefore reductions in the allocations proposed by the Company are necessary, the Portfolio Management Group will conduct a further review and reallocate the investment among the clients on a fair and reasonable basis, applying any reductions in allocations on a pro rata basis, as practicable

(v) On at least a quarterly basis, the Allocation Committee will review the materials presented by the Portfolio Management Group to determine that the allocations among clients are fair and reasonable. In making this determination, the Allocation Committee will take into account the following factors:

(A) the amount of the total allocation available to the Company and the commitment available from each client;

(B) restrictions imposed by the fund manager, lead sponsor or counterparty to the investment;

(C) the investment guidelines as set forth in the investment management agreement, limited partnership agreement or other document of each client for which the investment is recommended, the strategic plan and the current portfolio of each client;

(c) Conflicts of Interest Policy.

(i) The Company acknowledges that conflicts of interest may arise in connection with providing investment advisory services and, in particular, with respect to the allocation of investment opportunities among the Company's clients and commingled funds. All such conflicts of interest shall be reviewed and resolved in accordance with this policy.

(ii) The Company at all times will have due regard for its contractual and fiduciary duties to all clients and managed funds, recognizing that at times there may be competing interests, which must be balanced. The Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund, the profitability of any account or fund, or the level of employees' investment in a fund.

(iii) The CCO will be responsible for monitoring compliance with this policy. Any issues identified by the CCO will be resolved through discussions with the Allocation Committee.

(d) Specialized Programs.

The Company may be engaged from time to time by state public pension plans or state government-related organizations to organize and manage investment programs within a particular state or region. Such programs often involve identifying private equity funds that focus primarily on investing in companies located or conducting a substantial amount of business in the state or co/direct investment opportunities involving those companies. These programs generally focus on private equity investments designed to foster in-state economic development. Due to this focus, they may not invest in funds or other investment opportunities that would be appropriate for other Company clients. Accordingly, subject to the Company's obligations under client contracts, investment opportunities that meet the requirements of an in-state program will be allocated first to the in-state program and second, to the extent the Committee deems it appropriate to other clients.

In addition, the Company manages specialized funds that invest only in specific countries or other geographic areas outside of the U.S., such as Brazil, Israel and Canada. Investments that arise in these areas, including primary fund investments, secondary transactions, co/direct investments (both debt and equity) and real asset transactions, may be allocated, in whole or in part,

to the appropriate specialized funds in priority to other clients of the Company, including the Company's commingled funds. To the extent that such investments are not allocated entirely to specialized funds, the Allocation Committee will allocate such investments to other funds and clients of the Company in accordance with the Company's general allocation policy.

(e) Secondary Transactions.

All secondary transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to secondary transactions ("HL Secondary Funds") and, subject to the terms of the HL Secondary Funds, and to the extent sufficient amounts are available, then to other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated secondary allocation in certain cases may participate in transactions with the HL Secondary Funds with equal priority on a proportional or formulaic basis.

The amount of each secondary transaction allocated to the HL Secondary Funds will be determined by senior members of the Secondary Investment Team and the Portfolio Management Group The amount of secondary transactions allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in secondaries. Secondary transactions that do not fit the portfolio construction guidelines of the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Secondary transactions that are available to clients other than the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated first to clients that have a tactical secondary allocation and then to clients that have an opportunistic allocation to secondaries, subject to consideration of all relevant factors. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the composition and relative maturity of the secondary portfolios, exposure to fund managers, geographic regions and industry sectors, the projected impact of the investment on clients' j-curve and the clients' j-curve sensitivity, and projected IRRs and investment multiples.

(f) Equity and Equity-related Co/Direct Investment Transactions

All equity and equity-related co/direct investment transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions ("HL Co/Direct Equity

Investment Funds") and, subject to the terms of the HL Equity Co/Direct Investment Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated equity and equity- related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Equity Investment Funds with equal priority on a proportional or formulaic basis.

The amount of each equity or equity-related co/direct investment transaction allocated to the HL Co/Direct Equity Investment Funds will be determined by senior members of the Direct Equity Investment Team and Portfolio Management Group. The amount of any co/direct investment transaction allocated to other clients of the Company (if any) will be

determined by the Portfolio Management Group. Such other clients of the Company may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in equity or equity-related co/direct investments. Co/Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Equity Investment Funds (and any clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Equity Investment Funds , equity and equity-related co/direct investment transactions that are available to clients other than the HL Co/Direct Equity Investment Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated first to clients of the Company that have a tactical equity and equity-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment's risk/return profile, exposure to fund managers, geographic regions and industry sectors, and projected IRRs and investment multiples.

(g) Debt and Debt-related Co/Direct Investment Transactions

All debt and debt-related co/direct -investment transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions ("HL Co/Direct Credit Funds") and, subject to the terms of the HL Co/Direct Credit Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated debt and debt-related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Credit Funds with equal priority on a

proportional or formulaic basis.

The amount of each debt or debt-related co/direct investment transaction allocated to the HL Co/Direct Credit Funds will be determined by senior members of the Direct Credit Team and Portfolio Management Group. . The amount of any debt or debt-related co/direct investment transaction allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients of the Company may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in debt or debt-related co/direct investments. Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Credit Funds, debt and debt- related co/direct investment transactions that are available to clients other than the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical debt or debt-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment's risk/return profile, coupon/yield profile, deal size, liquidity, capital structure, ability to apply leverage and other portfolio construction considerations.

(h) Real Asset Transactions

All real asset transactions (defined as transactions involving commodities, minerals, energy, mining, real estate and infrastructure) that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such real asset transactions ("HL Real Asset Funds") and, subject to the terms of the HL Real Asset Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other co-mingled investment funds managed by the Company) that have a dedicated real asset allocation, in certain cases, may participate in transactions with the HL Real Asset Funds with equal priority on a proportional or formulaic basis.

The amount of each real asset transaction allocated to the HL Real Asset Funds will be determined by the senior members of the Real Asset Investment Team and Portfolio Management Group. The amount of any real asset transaction allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients of the Company may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of

whom have indicated a desire to participate in real asset transactions. Real asset transactions that do not fit the portfolio construction guidelines of the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Real Asset Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Real Asset Funds, real asset transactions that are available to clients other than the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical real asset allocation, and then to clients that have an opportunistic allocation to real assets. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment's risk/return profile, deal size, projected IRR / multiple, degree of current income, manager exposure, exposure to industry sector or asset type, exposure to geographic regions and other portfolio construction considerations.

(i) Priority Classifications

Clients of the Company investing in assets covered by Sections (e) through (h) of this policy will be classified based on their relative allocation priority as outlined. Clients in the highest priority position shall be referred to as Dedicated Accounts. Clients in the second priority position will be referred to as Tactical Accounts and clients in the third priority position will be referred to as Opportunistic Accounts.

X. Principal and Agency Cross-Transactions

(a) Principal Transactions. Principal transactions are those in which the Company purchases securities from a client for its own account or sells securities to a client. Under Section 206(3) of the Advisers Act, principal transactions are permitted so long as the Company discloses to the client the capacity in which it is acting and obtains the client's consent. The Company does not purchase and sell securities for its own account and therefore does not engage in principal transactions. In the event that the Company determines to purchase and sell securities for its own account, it will not engage in principal transactions without the prior approval of the CCO, who will be responsible for ensuring that all required disclosures are made and that all required consents are obtained.

(b) Agency Cross Transactions. Agency cross transactions are those in which the Company effects the purchase or sale of a security acting as a broker on behalf of an advisory client as well as the other party to the transaction. These transactions also are permitted under Section 206(3) of the Advisors Act subject to the same disclosure and consent requirements described above for principal transactions. It is the Company's policy not to purchase or sell securities among clients (including funds-of-funds managed by the Company) or otherwise to engage in agency cross transactions. Any exceptions to this policy must be approved in advance by the CCO, who will be responsible for ensuring that all required disclosures are made and that all required consents are obtained.

XI. Insider Trading Policies and Procedures

(a) Introduction. It is generally illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also generally illegal to communicate material, non-public information to others so that they may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading". Penalties for insider trading violations include civil fines of up to three times the profit gained or loss avoided by the trading, criminal fines of up to $1 million and imprisonment for up to 10 years. There may also be liability to those damaged by the trading. A company whose employee violates the insider trading prohibitions may be liable for a civil fine of up to the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's insider trading violation.

This policy sets forth (1) the general legal prohibitions regarding insider trading; (2) the meaning of the key concepts underlying the prohibition; and (3) the sanctions for insider trading. This policy applies to all directors, officers and employees of the Company as well as those deemed to be “access persons” under the Company’s Code of Ethics, which includes all persons who have access to non-public information regarding clients’ investments or participate in the investment process.

(b) Policy Statement on Insider Trading. The Company forbids any of its directors, officers, employees or access persons from trading, either personally or on behalf of others, on the basis of material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as "insider trading".

The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the situation when a person trades while aware of material non-public information or communicates material non-public information to others in breach of a duty of trust or confidence.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

(1) trading by an insider, while aware of material, non-public information; or

(2) trading by a non-insider, while aware of material, non-public information, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential; or

(3) communicating material, non-public information to others in breach of a duty of trust or confidence.

This policy applies to every such director, officer, employee and access person, and extends to activities within and outside their duties at the Company. Every director, officer, employee and access person must read and retain this policy

statement. Any questions regarding this policy statement and the related procedures set forth herein should be referred to the CCO.

Set forth below are the elements of insider trading, the penalties for such unlawful conduct and the procedures adopted by the Company to implement its policy against insider trading.

(c) Persons Covered by this Policy. This policy applies to Covered Persons, as well as to any transactions in any securities participated in by family members, trusts or corporations controlled by such persons. In particular, this policy applies to securities transactions by:

- the Covered Person's spouse;
- the Covered Person's minor children;
- any other relatives living in the Covered Person's household;
- a trust in which the Covered Person has a beneficial interest, unless such person has no direct or indirect control over the trust;
- a trust as to which the Covered Person is a trustee;
- a revocable trust as to which the Covered Person is a settlor;
- a corporation of which the Covered Person is an officer, director or 10% or greater stockholder; or
- a partnership of which the Covered Person is a partner (including most investment clubs) unless the Covered Person has no direct or indirect control over the partnership.

(d) Material Information. Trading on inside information is not a basis for liability unless the information is deemed to be material. "Material information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities.

Although there is no precise, generally accepted definition of materiality, information is likely to be "material" if it relates to significant changes affecting such matters as:

- dividend or earnings expectations;
- write-downs or write-offs of assets;
- additions to reserves for bad debts or contingent liabilities;
- expansion or curtailment of company or major division operations;
- proposals or agreements involving a joint venture, merger, acquisition;
- divestiture, or leveraged buy-out;
- new products or services;
- exploratory, discovery or research developments;
- criminal indictments, civil litigation or government investigations;
- disputes with major suppliers or customers or significant changes in the relationships with such parties;

- labor disputes including strikes or lockouts;
- substantial changes in accounting methods;
- major litigation developments;
- major personnel changes;
- debt service or liquidity problems;
- bankruptcy or insolvency;
- extraordinary management developments;
- public offerings or private sales of debt or equity securities;
- calls, redemptions or purchases of a company's own stock;
- issuer tender offers; or
- recapitalizations.

Information provided by a company could be material because of its expected effect on a particular class of the company's securities, all of the company's securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuses of "material" information reaches all types of securities (whether stock or other equity interests, corporate debt, government or municipal obligations, or commercial paper) as well as any option related to that security (such as a put, call or index security).

Material information does not have to relate to a company's business. For example, in Carpenter v. U.S., 108 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a reporter for The Wall Street Journal was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Journal and whether those reports would be favorable or not.

(e) Non-Public Information. In order for issues concerning insider trading to arise, information must not only be "material", it must be "non-public". "Non-public" information is information which has not been made available to investors generally. Information received in circumstances indicating that it is not yet in general circulation or where the recipient knows or should know that the information could only have been provided by an "insider" is also deemed "non-public" information.

At such time as material, non-public information has been effectively distributed to the investing public, it is no longer subject to insider trading restrictions. However, for "non- public" information to become public information, it must be disseminated through recognized channels of distribution designed to reach the securities marketplace.

To show that "material" information is public, you should be able to point to some fact verifying that the information has become generally available, for example, disclosure in a national business and financial wire service (Dow Jones or Reuters), a national news service (AP or UPI), a national newspaper (The Wall Street Journal, The New York Times or Financial Times), or a publicly disseminated disclosure document (a proxy statement or prospectus). The circulation of rumors or "talk on the

street", even if accurate, widespread and reported in the media, does not constitute the requisite public disclosure. The information must not only be publicly disclosed, there must also be adequate time for the market as a whole to digest the information. Although timing may vary depending upon the circumstances, a good rule of thumb is that information is considered non-public until the third business day after public disclosure.

Material non-public information is not made public by selective dissemination. Material information improperly disclosed only to institutional investors or to a fund analyst or a favored group of analysts retains its status as "non-public" information which must not be disclosed or otherwise misused. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the "inside" information possessed by the Company has yet to be publicly disclosed, the information is deemed "non-public" and may not be misused.

(i) It is possible that one or more Covered Persons may become temporary "insiders" because of a duty of trust or confidence. A duty of trust or confidence can arise: (1) whenever a person agrees to maintain information in confidence; (2) when two people have a history, pattern, or practice of sharing confidences such that the recipient of the information knows or reasonably should know that the person communicating the material non-public information expects that the recipient will maintain its confidentiality; or (3) whenever a person receives or obtains material non-public information from certain close family members such as spouses, parents, children and siblings. For example, personnel at the Company may become insiders when an external source, such as an investment fund monitored by the Company, discloses material, non-public information regarding one of its portfolio companies to the investment professionals or a Relationship Manager with the expectation that the information will remain confidential.

As an "insider", the Company has a duty not to breach the trust of the party that has communicated the "material, non-public" information by misusing that information. This duty may arise because the Company has a commercial relationship with the investment fund or portfolio company and has been given access to confidential information solely for the business purposes of that fund or company and the Company's clients or prospective clients.

(ii) Members of the Investment Department and Monitoring and Reporting Department must be especially wary of "material, non-public" information disclosed in breach of corporate insider's duty of trust or confidence that he or she owes the corporation and shareholders. Even where there is no expectation of confidentiality, a person may become an "insider" upon receiving material, non-public information in circumstances where a person knows, or should know, that a corporate insider is disclosing information in breach of a duty of trust and confidence that he or she owes the corporation

and its shareholders. Whether the disclosure is an improper "tip" that renders the recipient a "tippee" depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure. In the context of an improper disclosure by a corporate insider, the requisite "personal benefit" may not be limited to a present or future monetary gain. Rather, a prohibited personal benefit could include a reputational benefit, an expectation of a “quid pro quo” from the recipient or the recipient's employer by a gift of the "inside" information.

A person may, depending on the circumstances, also become an "insider" or "tippee" when he or she obtains material, non-public information by happenstance, including information derived from social situations, business gatherings, overheard conversations, misplaced documents, and "tips" from insiders or other third parties.

(f) Identifying Material Information. Covered Persons must ask themselves the following questions before trading for their own accounts or the accounts ofothers in the securities of a company about which they may have potential material, non-public information:

(i) Is this information that an investor could consider important in making his or her investment decisions? Is this information that could substantially affect the market price of the securities if generally disclosed?

(ii) To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in The Financial Times, Reuters, The Wall Street Journal or other publications of general circulation?

Given the potentially severe regulatory, civil and criminal sanctions to which the Company and its personnel could be subject, any Covered Person uncertain as to whether the information he or she possesses is "material non-public" information should immediately take the following steps:

(I) Report the matter immediately to the Compliance Department;

(ii) Do not purchase or sell the securities for their own account or the account of others; and

(iii) Do not communicate the information inside or outside the Company, other than to the Compliance Department.

After review by the CCO, the Covered Person will be instructed to continue the prohibitions against trading and communication or will be allowed to trade and communicate the information.

(g) Penalties for Insider Trading. Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct

and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include civil injunctions, treble damages, disgorgement of profits, jail sentences, fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

(h) Procedures to Implement the Policy against Insider Trading. The followingprocedures have been established to aid Covered Persons in avoiding insider trading, and to aid the Company in preventing, detecting and imposing sanctions against insider trading. Every Covered Person must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

(i) No Covered Person who is aware of material non-public information which relates to any other company or entity in circumstances in which such person is deemed to be an insider or is otherwise subject to restrictions under the federal securities laws may buy or sell securities of that company or otherwise take advantage of, or pass on to others, such material non-public information. Inside information may be communicated only to such employees of the Company who have a need to know the information in the performance of their jobs.

(ii) Covered Persons shall submit reports concerning each securities transaction in accordance with the policy for personal securities transactions set forth in the Code of Ethics.

(iii) Because even inadvertent disclosure of material non-public information to others can lead to significant legal difficulties, Covered Persons should not discuss any potentially material non-public information concerning the Company or other companies, including with other Covered Persons, except as specifically required in the performance of their duties.

(i) Security Procedures. The Insider Trading and Securities Fraud Enforcement Act in the US requires the establishment and strict enforcement of procedures reasonably designed to prevent the misuse of "inside" information. Accordingly, you should not discuss material non-public information about the Company or other companies with anyone, including other Covered Persons, except as required in the performance of your regular duties. In addition, care should be taken so that such information is secure. For example, access to computer files containing material non-public information should be restricted.

(j) Resolving Issues Concerning Insider Trading. The federal securities laws, including the

US laws governing insider trading, are complex. Any Covered Person who has questions as to the materiality or non-public nature of information in his or her possession or as to the applicability or interpretation of any of the foregoing procedures or as to the propriety of any action should contact the Compliance Department. Until advised to the contrary by a member of the Compliance Department, Covered Persons should presume that the information is material and non-public and should not trade in the securities or disclose this information to anyone.

(k) Prevention of Insider Trading. To prevent insider trading from occurring, the Compliance Department shall:

(I) ensure that all employees and access persons have been trained on the Company's policy;

(ii) Answer questions and inquiries regarding the Company's policy;

(iii) Review the Company's policy on a regular basis and update it asnecessary to reflect regulatory and industry changes;

(iv) Resolve issues as to whether information received by a Covered Person constitutes material and non-public information; and

(v) maintain and update a "watch list" in order to monitor and prevent the occurrence of insider trading in certain securities that the Company is prohibited or restricted from trading.

(l) Detection of Insider Trading. In order to detect insider trading, the Compliance Department shall, on a quarterly basis:

(i) review the trading activity reports filed by each Covered Person through the ACA ComplianceAlpha System; and

(ii) submit their trading records and other relevant information to any of each other for review; and

(iii) review with the CCO transactions that may require additional examination or follow-up.

(m) Reports to Management. Immediately upon learning of a potential insider trading violation, the CCO shall prepare a written report to the management of the Company providing full details and recommendations for further action.

XII. Disclosure Requirements

(a) General. Under various provisions of the Advisers Act and the Rules, the Company is required to disclose certain information regarding its business practices to existing and prospective clients and the SEC. The CCO is responsible for ensuring that the Company meets its disclosure requirements under the Act and the Rules. This section and the sections referred to below describe the information that is required to be disclosed, how the information is to be disclosed and when it must be disclosed.

(b) Form ADV. The information that is required to be disclosed in the Company's Form ADV, and delivery requirements, are described in Section II of this Manual.

(c) Disciplinary Events. The Company is required to disclose all legal and disciplinary events that are material to an evaluation of the Company's integrity or ability to meet contractual commitments to clients. Disclosure is required for a period of 10 years after the applicable event. These events include, but are not limited to, criminal and civil actions in which the Company or a management person was:

(i) convicted or pleaded no contest to a felony or misdemeanor, or was named the subject of a pending criminal proceeding, and in any such case the matter involved (A) an investment related business, (B) fraud, false statements or omissions, (C) wrongful taking of property or (D) bribery, forgery, counterfeiting or extortion; or

(ii) found to have been involved in a violation of an investment related statute or regulation; or

(iii) temporarily or permanently enjoined or limited from engaging in any investment related activity.

The Company is also required to disclose any administrative proceedings before the SEC or any other federal or state agency in which the Company or a management person[2] was found to have caused an investment related business to lose its authorization to do business or found to have been involved in a violation of an investment related statute or regulation and was barred, suspended or limited from engaging in investment related businesses or activities.

The Company is also required to deliver an updated Brochure promptly whenever it is amended to add a disciplinary event in response to Item 9. In addition, the Company is required to deliver the Brochure Supplement to existing clients when there is a new disclosure of a disciplinary event or a material change to the disciplinary information already disclosed.

(d) Financial Disclosure. The Company must disclose any financial condition that could reasonably be expected to affect its ability to meet contractual commitments to clients where the Company

[2] For purposes of these provisions, "management person" includes any person with the power to exercise, directly or indirectly, a controlling influence over the management and policies of the Company or to determine the general investment advice given to the Company's clients.

(i) has discretionary authority over or custody of client assets; or,

(ii) requires pre-payment of fees of more than $500, six months or more in advance.

Information that must be disclosed includes the likelihood of bankruptcy or insolvency or an event that would occupy the Company's time so that its ability to manage client assets would be impaired.

(e) Compensation. The Company must disclose all material information regarding fees. Such information must be clearly set forth in the investment advisory agreement or investment management agreement entered into with each client. Although Rule 205 under the Act restricts performance-based fees, such fees are permitted in the case of natural persons or institutional clients having at least $1,000,000 under management or a net worth of at least $2,000,000 (determined in accordance with Rule 205-3), or that are "qualified purchasers" under the Investment Company Act of 1940. Since all of the Company's clients meet at least one of these requirements and would thus be considered "qualified clients", the Company is permitted to receive carried interest and other performance fees.

(f) Solicitor Fees.

(i) The Company may pay referral fees to finders or solicitors for obtaining new advisory clients and investors. The CCO must review all solicitor fee arrangements to ensure that they comply with the requirements set forth herein. The Company will only use the services of finders or solicitors who are registered with the SEC when such registration is required.

(ii) Arrangements with solicitors must be in the form of a written agreement and the solicitor must not be subject to specified disqualifications, which generally relate to violations of securities laws and fraudulent conduct.

(iii) The required client disclosure depends on the type of solicitation. "Client" in this context means those solicited parties who will enter into investment advisory contracts but does not include investors in the Company's funds. If the Company is using an unaffiliated solicitor, full disclosure of the relationship must be made, including the amount of compensation the solicitor will be paid. In addition, the client must sign a written acknowledgement showing that the solicitor's disclosure was received.

If the Company is using an affiliated solicitor who is offering personalized advisory services, the nature of the relationship must be disclosed but no disclosure of the specific terms of the agreement is required.

XIII. Fiduciary Duty

(a) Fiduciary Duty. Under Section 206 of the Advisers Act, the Company is prohibited from making any untrue statements of a material fact or misleading statements, or engaging in fraudulent, deceptive or manipulative conduct. This requires acting with honesty, in good faith and solely in the best interest of the clients.

(b) Fiduciary Principles.

(i) The Company must provide advice that is in the client's best interest. The Company and its employees must not place their interests ahead of the client's interests under any circumstances.

(ii) Part 2 of the Company's Form ADV and the client agreements must clearly set forth all material facts regarding the advisory services rendered, compensation to be paid to the Company and conflicts of interest. The CCO is responsible for ensuring that all clients are provided with these documents and that they contain the proper disclosure language.

(iii) The Company must disclose any potential or actual conflicts of interest when dealing with clients. For example, if the Company were to recommend a fund investment in which Company employees had an interest, that fact must be disclosed to the client at or before the time of the recommendation.

(iv) Client records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to any third party that has not been granted a legal right from the client to receive such information.

(v) Engaging in any fraudulent or deceitful conduct with clients or potential clients is strictly prohibited. Examples of fraudulent conduct include, but are not limited to, misrepresentation, nondisclosure of fees, and misappropriation of client funds or securities.

(vi) The Company has the following specific fiduciary obligations when dealing with clients:

(A) The duty to have a reasonable, independent basis for the investment advice provided;

(B) The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and

(C) The duty to be loyal to clients.

In addition, the Company has certain fiduciary duties under ERISA with respect to clients that are subject to ERISA. See Section XIV, ERISA Considerations.

XIV. ERISA Considerations

(a) Responsibility**.** The CCO is responsible for ensuring that the Company complies with all laws, rules and regulations governing its activities with respect to clients that are employee benefit plans subject to ERISA ("ERISA Plans"). The information and procedures contained in this section represent general guidelines to be followed by the CCO and do not include all ERISA requirements or restrictions.

(b) Fiduciary Obligations under ERISA.

(i) Under ERISA, a fiduciary is any person who exercises discretionary authority or control involving management or disposition of plan assets, renders investment advice for a fee, or has any discretionary authority or responsibility for the administration of the plan. A fiduciary under ERISA must:

(A) act solely in the interest of the participants and their beneficiaries;

(B) defray the expenses of administration of the plan;

(C) act with the care, skill, prudence and diligence that a *prudent man* would use in the same situation;

(D) diversify plan investments to reduce the risk of large losses unless it is clearly prudent not to do so; and

(E) act according to the terms of the plan documents, to the extent the documents are consistent with ERISA.

(c) Prudent Man Standard. Where the Company acts as an adviser to an ERISA plan, it must adhere to the "Prudent Man Standard," which generally requires that an adviser act solely in the interest of the plan using the skill, care, prudence and diligence of a prudent man. The Prudent Man Standard considers the total performance of the entire portfolio rather than the actual performance of any particular investment. The Prudent Man Standard is deemed to be satisfied if the Company has given appropriate consideration to the facts and circumstances that it knows or should know are relevant, including the role the investment plays in the plan's investment portfolio. Prior to entering into an investment advisory agreement or investment management agreement with an ERISA Plan, the CCO will obtain representations or other assurances from officers or trustees of the Plan to the effect that the investment of Plan assets contemplated by such agreement is permitted by the Plan's governing documents and investment guidelines.

(d) Proxy Voting**.** *Department of Labor Interpretive Bulletin 94-2* provides a summary of proxy voting duties for ERISA Plans. The CCO is responsible for reviewing this Bulletin and ensuring that the Company's policy and procedures for proxy voting as set forth in Section VIII are consistent with the Bulletin. As described in Section VIII - ProxyVoting Policies and Procedures, the Company does not "vote proxies" on behalf

of clients as that term is customarily understood because the Company provides investment advisory and asset management services solely in the private equity area. The Company is required, however, to vote on behalf of clients on amendments to partnership agreements of funds in which clients have invested. For purposes of this section, references to voting proxies means voting on amendments, consents or waivers presented to limited partners of investment funds and certain other circumstances as described in Section VIII.

The Company shall vote proxies related to securities held by any client in a manner solely in the interest of the client. The Company shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the interests of limited partners, preserve or increase the value of the investment, and maintain or increase the rights of limited partners; proxy votes generally will be cast against proposals having the opposite effect. All proxies voted on behalf of ERISA Plans shall be voted in accordance with the Proxy Voting Policies and Procedures set forth in Section VIII.

(e) ERISA Bonding Requirements. Section 412 of ERISA requires investment advisers with discretion over plan assets to ensure that a fidelity bond is in place to protect the plan against loss from acts of fraud or dishonesty. The CFO is responsible for ensuring that the Company maintains fidelity bonds in the appropriate amounts. Generally, the fidelity bond must be equal to the lesser of 10 percent of the funds handled and $500,000 or, in the case of plans that hold employer securities, $1,000,000. The fidelity bond cannot have a deductible, and each ERISA Plan must be named as an insured party under the bond.

(f) Self-Dealing. ERISA plan fiduciaries are prohibited under Section 406(b) of ERISA from participating in any self-dealing transactions. Under this provision, the Company may not, while acting as a fiduciary:

(i) Handle any transaction involving plan assets for its own account;
(ii) Represent any party in any transaction involving plan assets where the party's interests are adverse to the interests of the plan or its beneficiaries; or
(iii) Receive any personal compensation from any party in connection with a transaction involving plan assets

(g) Prohibited Transactions. Section 406(a) of ERISA sets forth certain prohibited transactions between fiduciaries and ERISA plans. Generally, fiduciaries are prohibited from:

(i) Engaging in any sale or exchange of assets between a party in interest and the plan;

(ii) Involvement in any loan or extension of credit between a party in interest and the plan;

(iii) Furnishing goods, services or facilities between a party in interest and the plan; or

(iv) Transferring any plan assets to a party in interest.

The term "party in interest" is very broad and includes plan fiduciaries, persons providing services to the plan, employers whose employees are covered by the plan, employee organizations (e.g., labor unions) whose members are covered by the plan, owners of 50% or more of a sponsoring employer or participating union, and various affiliates of such persons or entities. An exemption from the prohibited transaction restrictions is available, however, for transactions effected by "qualified professional asset managers" or "QPAMS". The Company qualifies as a QPAM because it is a registered investment adviser, and it meets certain requirements for minimum assets under management and shareholders' equity. As a result, the Company generally may consummate investments on behalf of ERISA Plans without having to confirm that no party in interest is involved so long as (1) the transaction is negotiated by or under the direction of the Company, (2) the applicable ERISA Plan does not represent more than 20% of the total client assets managed by the Company, and (3) the terms of the transaction are at least as favorable to the ERISA Plan as the terms available in an arm's-length transaction.

(h) Annual Certificates. The Client Service Department will designate one of its members to maintain a file of annual certificates received from fund managers in which the Company's clients are investors stating that for the preceding year the fund either qualified as a "venture capital operating company" under ERISA and the Department of Labor's rules and regulations or that the assets of the fund did not constitute "plan assets".

XV. Anti-Money Laundering

(a) Policy.

(i) The Company, together with the Company Funds is committed to complying with all applicable anti-money laundering ("AML") laws and regulations and will use its best efforts to minimize the threat of money laundering, terrorist financing and related activities through the Company or the Company Funds by implementing a program designed to detect, prevent and deter such crimes. Money laundering is the process by which criminals conceal the existence, nature or source of funds that derive from criminal activities or that have been obtained through corrupt means. Often, illegally obtained cash is placed with legitimate financial institutions or into the general economy by converting it into hard assets, separating it from its original source and thus obscuring its illegal origins. The AML laws and regulations require private funds to report transactions involving cash and certain negotiable instruments and may, at a later date, include the reporting of suspicious financial activity on the part of Company clients or investors in the Company Funds. This policy dictates that the Company and the Company Funds avoid establishing or continuing business relations with anyone other than individuals, businesses and other entities whose reputations are legitimate.

(ii) In furtherance of this policy, the Company will educate and train all relevant employees and access persons involved in the applicable aspects of the Company's business about how to prevent money laundering and has adopted specific procedures and controls designed to implement this policy. All relevant directors, officers, employees and agents of the Company and the Company Funds will be informed about these AML procedures and controls and will be responsible for taking all reasonable and practical steps to help the Company and the Company Funds implement and comply with this policy. Failure to comply with this policy may result in disciplinary measures, termination of employment, and civil and criminal penalties, both for individuals and the Company or the applicable Company Fund.

(b) Compliance Officer; Administration of Policy.

(i) The CCO is responsible for implementing and monitoring overall compliance with the AML policy. The CCO has full authority to implement and enforce the AML policy. All questions regarding AML policies and procedures should be directed to the CCO.

(ii) The CCO's responsibilities include:

(A) ensuring compliance with AML laws and regulations and the Company's AML program;

(B) determining which persons will be required to receive training in carrying out the Company's AML program;

(C) supervising the ongoing training program;

(D) collecting reports of suspicious activity from employees of the firm, assisting them in reviewing, evaluating and investigating such reports and informing senior management about them, as appropriate; and

(E) informing employees of all changes to the Company's policy, procedures and controls as and when made in response to evolving legislation and regulations as they are proposed and adopted.

(c) Protection Against Money Laundering; Procedures and Controls.

(i) All new clients of the Company and investors in any of the Company Funds (including those who become investors due to the transfer of an existing investor's interest) will be required to make representations, warranties and covenants customary with respect to AML matters and incorporate them in their respective investment advisory or investment management agreements (in the case of clients) or subscription or transfer documents (in the case of investors in the Company Funds); provided, however, that the CCO may modify or waive this requirement if, based on information available to the CCO regarding the prospective client or investor, such representations, warranties and covenants are unnecessary. For example, in the case of a public pension plan or financial institution well known to the Company and if, in accordance with the Company's normal practice, the Company does not control the client's cash account, such representations, warranties and covenants may be unnecessary.

(ii) Before accepting a new client or admitting a new investor to a Company Fund or consenting to the transfer of an existing investor's interest to a new investor, the CCO shall determine if the investment poses a risk of money laundering, and, if so, shall seek, to the extent reasonable and practicable, to ensure that such admission or transfer is not for the purpose of money laundering. To that end, appropriate employees shall make efforts to verify an institution's identity, including name, address, legal organization and other applicable identifying information and ascertain the source of the investor's capital that will be invested in the Partnership. In furtherance of this goal, and to the extent applicable, the Company also maintains AML files relating to requested documentation, including, but not limited to, trust agreements or similar governing documents, certificates, articles of incorporation, and resolutions. The CCO is authorized to modify or waive this requirement under the circumstances described above.

(iii) Efforts shall also be undertaken to confirm that the acceptance of a new client or the admission of a new investor into a Company Fund or a

transferee of an existing investor's interest is not intended to facilitate money laundering activities or does not constitute a prohibited investment. An investment would be prohibited if it is undertaken by any person or entity acting, whether directly or indirectly, in contravention of any AML laws and regulations or on behalf of terrorists or terrorist organizations, including those that are included on any relevant watch lists. Accordingly, this policy requires the CCO or appropriate employees designated by the CCO to consult lists of known or suspected terrorists or terrorist organizations, check them against the information provided by clients or investors as to their names, country of origin and related matters, and report their findings to the CCO. Certain government agencies have restricted financial institutions from engaging in financial transactions with the individuals, entities, groups, organizations and countries designated on such lists, principally the list of Specially Designated Nationals and Blocked Persons issued by the Office of Foreign Assets Control, as well as any other such lists as may be mandated by law or regulation. The Company currently utilizes World-Check and ACA as part of its AML efforts. These services offer a database of known heightened-risk individuals and businesses derived from many public sources, including anti-money laundering and terrorist watch lists issued by national governments. The Company shall keep all subscription agreements, transfer agreements and other documentation obtained to verify the identity and determine the source of funds of each client and investor for at least six years.

(iv) Relevant employees will also be directed to monitor for unusual or suspicious activities on the part of any client or Company Fund investor and report them immediately to the CCO. Suspicious activities include paying fees to the Company or making capital contributions to a Company Fund in cash, cash-like instruments (money orders, travelers checks, cashiers' checks) or third-party checks, failure or unwillingness to provide information concerning the client's or investor's business or other information that the Company needs to comply with AML laws and regulations, providing unusual or dubious identification or corporate documents, or showing concern about the Company's obligations to comply with government reporting requirements and to cooperate with law enforcement officials.

(v) Restrictions shall be imposed on the means used to transfer funds to and from the Company Funds, and distributions from the applicable Company Funds shall be made only to the owner of the interest as identified in the applicable Company Fund's books and records unless otherwise approved by the CCO.

(d) Training. Under the supervision of the CCO, relevant employees and access persons involved with reviewing financial documentation or already performing other compliance functions will be thoroughly informed regarding the Company's AML program and its legal obligations under applicable AML laws and regulations. The Compliance Department, through annual training, shall discuss the procedures and

controls being implemented by the Company to ensure employees and access persons understand them. The Compliance Department shall modify and supplement the training program as necessary and as regulations implementing the AML laws are proposed and adopted, shall immediately inform all affected employees and access persons of the updated training information, and shall provide ongoing training in all new and existing procedures and controls.

(e) Review and Updates. The Company shall assess the effectiveness of its AML procedures and controls on an ongoing basis. The Company's AML Program shall be updated from time to time as necessary in response to new rules and regulations as they are proposed and adopted.

XVI. Valuation Procedures

Under U.S. generally accepted accounting principles ("U.S. GAAP"), the standard of fair value is defined in accordance with Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement* ("ASC 820") as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

ASC 820 defines three levels of fair value estimates based on different inputs into those estimates:

- Level 1 Investments: Estimates based on quoted prices in active markets for identical assets (unadjusted)
- Level 2 Investments: Estimates based on other observable inputs - include quoted prices for similar assets (adjusted) and market-corroborated inputs
- Level 3 Investments: Estimates based on unobservable inputs for the asset

The following sections of this Valuation Policy describe the process to be followed for the valuation of various investments, grouped by fair value estimate classification, owned by Company Funds and separate accounts managed by the Company. The limited partnership agreements for the Company Funds and the investment management agreements for the separate accounts managed by the Company generally provide that the Company will report the value of portfolio investments under the fair value standard for financial reporting purposes.

To the extent, however, that any regulations in a particular jurisdiction, or any limited partnership agreement or investment management agreement specifies a different valuation standard/method for financial reporting purposes, the Company will follow the standard(s)/method(s) so specified. The Valuation Policy described herein is appropriate for determining the fair value of the portfolio investments owned by Company Funds and separate accounts managed by the Company for the specified types of investments and is substantiated by the referenced accounting guidance.

Level 1 and Level 2 Investments

Publicly traded securities in both debt and equity instruments held by a Company Fund or separate accounts managed by the Company whose salability is not legally or contractually restricted are valued at the latest available sale or closing price as of the measurement date.

If it is determined that the latest available sale or closing price as of the measurement date of an unrestricted publicly traded debt or equity security is not indicative of fair value due to judgements related to market distress, inactive trading, or depth of market quotes for the subject security, the valuation analysis will assess the applicability of an appropriate adjustment, or re-classification of the security within the fair value hierarchy as a non-publicly traded security for purposes of employing certain industry recognized methodologies to estimate its fair value.

Publicly traded securities where salability is legally or contractually restricted are valued at an appropriate discount to the latest available sale or closing price as of the measurement date, to reflect the terms of the restriction that would transfer upon sale. To estimate the appropriate discounts, consideration will be given to quantitative approaches, such as the use of option-based models which appropriately consider both the term and characteristics of the restriction and the expected volatility of the underlying security.

For publicly traded securities held in managed portfolios that require pricing on a daily basis, the Company uses a data feed of latest available sale or closing prices as of the measurement date supplied by a primary third-party vendor. Closing prices are used when computing the value of an account's assets. On a monthly basis the Company also utilizes a data feed of closing prices from a secondary third-party data provider to ensure consistency between the data received by the primary third-party vendor. The prices from both data feeds are compared and any discrepancies are researched and corrected.

For investments held by a Company Fund or separate accounts managed by the Company relying upon quoted prices from brokers or pricing services as the basis for fair value measurements, the regulatory guidance places the onus on the Company to understand the source and nature of this information and assess the reasonableness of the methodology, assumptions and conclusions. Specifically, ASC 820 indicates that the Company should place less reliance on third-party quotes that are not based on transactions compared with other indications of value that are based on market transactions.

Accordingly, while the use of broker quotes, even non-binding broker quotes, provides some evidence regarding the fair value of an investment, the Company will view them as insufficient to support fair value on a stand-alone basis but rather may be used by the Company as one of the inputs into determining fair value. Non-binding quotes will be considered but not exclusively relied upon as the basis for fair value measurement.

Level 3 Investments

The following types of investments are considered to have unobservable pricing inputs in the market and require significant judgment in estimating their fair value. The following valuation process pertains to these types of investments owned by Company Funds and separate accounts managed by the Company.

(a) Fund Investments

The Company receives unaudited quarterly reports and audited annual financial statements from the fund investment managers, which set forth the net asset value of the fund investment. Under U.S. GAAP in accordance with ASC 820, specifically paragraph 820-10-35-59, reporting entities are permitted, as a practical expedient, to measure the fair value of their fund investments using net asset value ("NAV") per share (or its equivalent), if the NAV is calculated in a manner consistent with the measurement principles of ASC 946 – *Financial Services – Investment Companies* ("ASC 946") as of the reporting entity's measurement date.

Determining whether the reported NAV is calculated in a manner consistent with ASC 946 requires an independent evaluation of the measurement principles documented in the investee fund annual financial statements, which have undergone an audit by an independent third party providing reasonable assurance the statements are free of material misstatements and in accordance with U.S. GAAP. Upon review of the audited financial statements if it is determined that the NAV was calculated in a manner consistent with ASC 946, the Company will use the reported NAV per share to estimate the fair value of the fund investment. With respect to an investee fund manager that provides a NAV that is determined not to have been calculated consistent with ASC 946 the following process will apply:

i. The nature of departure from use of practical expedient measurement principles under ASC 820 will be documented by the Company.

ii. The Company will reach out to the investee fund manager to provide a supplementary schedule and/or support that provides a NAV calculated as of the measurement date in accordance with ASC 946, if not already received.

iii. The reasonableness of the supplementary schedule and/or support provided by the investee fund manager will be reviewed to gain a level of comfort that the Company may rely on it as a basis for determining the fair value of the fund investment as of the measurement date.

iv. If there is uncertainty or complexity involved that warrants an additional level of review for the fund investment, documentation covering procedures performed in connection with the fund investment will be submitted to the Fund Investment Valuation Committee (defined herein) for review and final approval on the procedures performed for purposes of estimating the fair value of the fund investment as of the measurement date.

v. If necessary, the NAV per share reported by the investee fund manager will be adjusted based on the aforementioned procedures to be consistent with the requirements of ASC 946 and ASC 820.

If the Company does not receive quarterly or annual financial statements from an investee fund manager in sufficient time before the Company is required to deliver financial reporting to clients or investors, the Company may prepare the financial reporting using the most recent valuations provided by the investee fund manager (typically for the prior fiscal quarter) and update those valuations for any capital account activity since the measurement date of such valuations.

All fund investments entered by Company Funds or separate accounts managed by the Company by way of secondary sale (secondary fund investments) that are held for less than three months will be valued at the NAV as reported by the investee fund manager that was used to determine the acquisition price paid by the applicable Company Fund or separate account managed by the Company and adjusted for the following:

i. Any distributions of capital that occurred subsequent to the acquisition of the secondary fund investment but prior to the receipt of an updated NAV by the investee fund manager as of the measurement date

ii. Any capital called by the secondary fund investment subsequent to the acquisition of the investment but prior to the receipt of an updated NAV bythe investee fund manager as of the measurement date

iii. Changes in the market value of any publicly listed equities held within the secondary fund investment's portfolio as of the measurement date

iv. Any other macroeconomic factors that the management of the Company's secondary funds believes would have an impact on the valuation of the underlying portfolio companies, including but not limited to overall market movements subsequent to the acquisition of the secondary fund investment or factors specific to the portfolio companies and/or investments underlying the respective secondary fund

Fund Investments held by the Company's Funds with Monthly Subscription

The value of the interest in any fund investment, whether subscribed to as a primary fund investment or a secondary fund investment, shall be valued by reference to the last available NAV, adjusted for (1) subsequent capital calls and distributions and (2) the estimated change in value of all private equity fund assets industrywide (based upon data reasonably available to the Company and determined relevant by the Company, or as determined by a third-party valuation agent), in either case subsequent to the last reported valuation date of the commingled private fund.

Fund Investments held by Company Funds Domiciled in Brazil

In accordance with Brazilian regulations, third party administrators are responsible for the books and records of these Company Funds, including the valuation of the applicable fund investments. The administrators rely upon the values reported by the investee fund managers, which are typically prepared in accordance with Brazilian generally accepted accounting principles ("Brazilian GAAP").

Brazilian GAAP allows for these fund investments to be valued annually and in accordance with Brazilian GAAP valuation standards. As the investee fund managers typically value their investment holdings on an annual basis, the Company's financial reporting to clients and investors in these Company Funds is based upon the latest value reporting produced by the investee fund manager of each fund investment in accordance with Brazilian GAAP. The Company's financial reporting is also used to prepare performance composites when marketing Company Funds and other services associated in Brazil and when including these fund investments in performance composites in other jurisdictions.

(b) Co/Direct Equity Investments and Co/Direct Real Asset Investments

The following valuation process will apply to co/direct equity investments and co/direct real asset investments:

i. Co/Direct equity investments and co/direct real asset investments that have been held for less than six months will be valued at accrued cost unless the Company is aware of information indicating that a significant accretion or diminution of value has occurred since the date of the investment.

ii. The securities of any co/direct equity investment or co/direct real asset investment of a Company Fund that are publicly traded will be valued as a Level 1 investment consistent with the Company's valuation process for such investments.

iii. The Company will engage a third-party valuation firm to provide a valuation analysis for each co/direct equity investment or co/direct real asset investment requiring a Level 3 fair value estimate as of a specified measurement date. The Company will provide the third-party valuation firm with available materials deemed relevant to assist with the valuation of each co/direct equity investment or co/direct real asset investment. Each valuation analysis provided by the valuation firm will contain their concluded valuation estimate for each co/direct equity investment or co/direct real asset investment as well as their selected valuation methodology and key assumptions used to value each investment.

iv. Members of the Company's Valuation Team as well as the Direct Equity Investment Deal Team or Direct Real Asset Investment Deal Team assignedto such investment will review each valuation analysis received by the third-party valuation firm and provide their approval.

v. The Company's Valuation Team will present the valuation conclusions to the Direct Equity Investment Valuation Committee for final approval. All co/direct equity investment and co/direct real asset investment valuations must be approved by the Direct Equity Investment Valuation Committee prior to use in any client or external deliverables.

vi. The Direct Equity Investment Valuation Committee may also consider other information that may be available and deemed relevant to a fair value conclusion as part of its assessment, including but not limited to:

(A) The latest available carrying value of the equity sponsor, the debt sponsor or other investors in the same security;

(B) The observable market transactions or carrying value of comparable securities in the marketplace;

(C) Publicly available information about the security;

(D) Information about market conditions, specific industry conditions, and leverage ratios; and

(E) Other information that the Company may have about the investment.

vii. The information noted above will be considered by the Direct Equity Investment Valuation Committee to the extent that it is available and deemed relevant for determining the fair value of a co/direct equity investment or co/direct real asset investment. If the Direct Equity Investment Valuation Committee determines that such information is available and deemed relevant to the valuation of a co/direct equity investment or co/direct real asset investment, but has not been adequately contemplated in the valuationanalysis supporting the fair value conclusion being assessed, the Direct Equity Investment Valuation Committee will recommend to the Company's valuation team that the fair value for the co/direct equity investment or co/direct real asset investment be reassessed with consideration of the additional information.

viii. Documentation of valuation approvals and any recommendations made by members of the committee will be maintained in the Direct Equity Investment Valuation Committee's minutes in addition to the Company's documentation of any required materials supporting the Company's approved fair value conclusion for co/direct equity investments and co/direct real asset investments.

Real Asset Investments held by Company Funds Previously Acquired from Real Asset Portfolio Management

For acquired real asset investments made via sponsor managed vehicles that produce annual and quarterly reporting in a manner determined by the Company to be consistent with ASC 946 as previously noted for fund investments, valuations are based on the most recent available unaudited quarterly financial statements and audited annual financial statements received from the sponsors under practical expedient in accordance with ASC 820 for fair value measurement purposes.

For acquired real asset investments made directly into real asset portfolio companies outside a sponsor managed vehicle, such co/direct real asset investments will follow the valuation process previously noted for co/direct equity investments and co/direct real asset investments.

Equity Investments and Real Asset Investments held by Company Funds Domiciled in Brazil

In accordance with Brazilian regulations, third party administrators are responsible forthe books and records of these Company Funds, including the valuation of the applicable equity investments and real asset investments.

For equity investments and real asset investments made via sponsor managed vehicles, the third-party administrators will rely upon the values reported by the sponsor of the respective equity investment and real asset investment vehicle, which are typically prepared in accordance with Brazilian GAAP. Brazilian GAAP allows for these investment vehicles to be valued annually and in accordance with Brazilian GAAP

valuation standards. As the investment vehicle sponsors typically value their investment holdings on an annual basis, the Company's financial reporting to clients and investors in these Company Funds is based upon the latest value reporting produced by the sponsor of each investment vehicle in accordance with Brazilian GAAP.

For equity investments and real asset investments made directly into portfolio companies outside a sponsor managed vehicle, the third-party administrators will value such co/direct investments in accordance with the Company's global policy previously noted for co/direct equity investments and co/direct real asset investments.

The Company's financial reporting is also used to prepare performance composites when marketing Company Funds and other services associated in Brazil and when including these co/direct equity investments and co/direct real asset investments in performance composites in other jurisdictions.

(c) Co/Direct Credit Investments

The following valuation process will apply to co/direct credit investments:

i. Co/Direct credit investments held in portfolios managed by the Company that have been held for less than six months will be valued at accrued cost unless the Company is aware of information indicating that a significant appreciation or depreciation of value has occurred since the date of the investment due to events in the broader market place or with the issuer.

ii. Publicly traded co/direct credit investments held in portfolios managed by the Company will be valued in accordance with U.S. GAAP.

iii. The Company will engage a third party valuation firm to provide a valuation analysis for each co/direct credit investment requiring a Level 3 fair value estimate as of a specified measurement date. The Company will provide the third party valuation firm with available materials deemed relevant to assist with the valuation of each co/direct credit investment. Each valuation analysis provided by the valuation firm will contain their concluded valuation estimate for each co/direct credit investment as well as their selected valuation methodology and key assumptions used to value each investment.

iv. Members of the Company's Valuation Team as well as the Direct Credit Deal Team member assigned to such investment will review each valuation analysis received by the third-party valuation firm and provide their approval.

v. The Company's Valuation Team will present the fair value conclusions to the Direct Credit Investment Valuation Committee for final approval. All co/direct credit investment fair value conclusions must be approved by the Direct Credit Investment Valuation Committee prior to use in any of the Company's client or external deliverables.

vi. The Direct Credit Investment Valuation Committee may also consider other information that may be available and deemed relevant to a fair value conclusion as part of its assessment, including but not limited to:

(A) The latest available carrying value of the equity sponsor, the debt sponsor or other investors for the same portfolio investment;

(B) The observable market transactions or carrying value of securities considered comparable to the portfolio investment in the marketplace;

(C) Publicly available information about the portfolio investment or the underlying portfolio company;

(D) Information about market conditions, specific industry conditions, and leverage ratios relevant to the portfolio investment and underlying portfolio company; and

(E) Other information that the Company may have about the portfolio investment or the underlying portfolio company which is not contemplated within the valuation analysis.

vii. The information noted above will be considered by the Direct Credit Investment Valuation Committee to the extent that it is available and deemed relevant for determining the fair value of a co/direct credit investment. If the Direct Credit Investment Valuation Committee determines that such information is available and deemed relevant to the valuation of a co/direct credit investment, but has not been adequately contemplated in the valuation analysis supporting the fair value conclusion being assessed, the Direct Credit Investment Valuation Committee will recommend to the Company's Valuation Team that the fair value for the co/direct credit investment be reassessed with consideration of the additional information.

viii. Documentation of valuation approvals and any recommendations made by members of the committee will be maintained in the Direct Credit Investment Valuation Committee's minutes in addition to the Company's documentation of any required materials supporting the Company's approved fair value conclusion for co/direct credit investments.

Valuation Committees

The Company will maintain the following committees (collectively, the "Valuation Committees") designed to operate independently of the investment function to establish and govern the Company's processes for estimating valuation estimates for the respective investment types for financial reporting purposes and consistent with valuation best practices:

- A committee for the purpose of reviewing and approving valuations of primary and secondary investments in closed-end private funds, including funds-of-funds (the "Fund Investment Valuation Committee")
- A committee for the purpose of reviewing and approving valuations of co/direct equity and co/direct real asset investments (the "Direct Equity Investment Valuation Committee")
- A committee for the purpose of reviewing and approving valuations of co/direct credit investments (the "Direct Credit Investment Valuation Committee")
- A committee for the purpose of reviewing and approving valuations of co/direct equity investments, co/direct credit investments, and fund investments held by the Company's funds with monthly subscription (the "Monthly Subscription Funds Valuation Committee")

In reviewing and approving the valuations of investments, the Valuation Committees will consider the information submitted by the Company's Valuation Team in accordance with the Company's established valuation processes respective of those investments as well as any other information that they deem relevant or appropriate under the circumstances.

The Fund Investment Valuation Committee will be summoned annually or more frequently if the members of the committee deem it necessary to discharge their duties. The Monthly Subscription Funds Valuation Committee will be summoned monthly or more frequently if the members of the committee deem it necessary to discharge their duties. The Direct Equity Investment Valuation Committee and Direct Credit Investment Valuation Committee will be summoned periodically, generally on a quarterly basis, or at such other times as the members of each respective committee deem necessary to discharge their duties. Each of the Valuation Committees will maintain minutes of its meetings.

The Valuation Committees will be responsible for the implementation of this Valuation Policy as well as the ongoing oversight to ensure compliance. The Valuation Committees will also monitor, review, and approve exceptions to this Valuation Policy.

XVII. Foreign Currency Procedures

Several of the funds that the Company manages invest in limited partnerships or other investment vehicles that are denominated in currencies other than U.S. dollars ("USD"). These entities generally require funding within seven to ten days from the time they issue their drawdown notices. The Company has two methods of funding these non-USD amounts:

a. Entering into forward contracts for the non-USD amount at the time of receipt of the drawdown notice;

b. Converting USD to the foreign currency using the spot rate available on the due date of the drawdown notice.

The process for the execution of forward contracts for the first method is as follows:

1. A foreign denominated investment vehicle issues a drawdown notice with a due date of generally seven to ten days from the date of issuance. The Cash Team member responsible for funding will contact the Company's treasury service provider and enter into a forward contract for settlement on the day the capital call is due.

2. A cash team member other than the individual who placed the order will review the details of the foreign currency confirmation to ensure the correct amount will be converted.

   (A) Periodically, but not less often than once per quarter, the Company will contact multiple treasury providers for the same transaction in order to determine the most competitive rate.

3. The Cash Team analyst will validate the information contained on the confirmation against supporting documents.

4. The Cash Team analyst will review and agree the information contained on the confirmation to the direction letter instructing the treasury provider to pay the capital call.

5. The Cash Team analyst will issue a capital call notice to the Company Fund investors with a due date of one day prior or on the same day as the investment vehicle's due date. These capital call notices will specify payment to the Company Fund's custodial account.

6. The Finance Department analyst will inform the Company Fund custodian of the details of the incoming wires. For funds where there is a cash reserve held, or where multiple investment cash flows are funded at one time by the investor, capital calls will be funded with the cash in the account.

7. The custodian receives the wires from the Company Fund investors on the scheduled due date.

    (A) The Reconciliation Team will review the cash activity to ensure that payment is made in a timely manner from each investor.

8. The treasury provider, who could also be the custodian, will send the foreign currency to the investment vehicle on the due date of the drawdown.

9. The treasury provider will send confirmation to the cash team.

10. At the end of each month, the Finance Department analyst will request a bank statement or similar documentation from the treasury provider supporting the Company Fund's ending cash balance if not already received.

The process for converting USD to foreign currencies on a spot rate basis are as follows:

1. A foreign denominated investment vehicle issues a drawdown notice with a due date of generally seven to ten days from the date of issuance.

2. A Cash Team analyst will inform the Company Fund custodian of the details of the capital call.

    (A) A Cash Team member other than the individual who placed the order will review the details of the foreign currency transaction to ensure the correct amount was converted.

3. The custodian converts USD to the foreign currency on the due date of the capital call.

4. The custodian sends the foreign currency to the investment vehicle.

5. For administered funds, the admins will review the cash activity to ensure the correct amount was converted to the foreign currency and to ensure the proper amount was sent to the investment vehicle. For funds that are administered in house, the cash or reconciliation team will review cash activity to ensure the correct amount was converted.

Any foreign currencies sent from the investment vehicles will be sent directly to the Company Fund custodian and converted to USD upon receipt. The Reconciliation Team will review the custodian's cash activity to ensure this process is completed properly.

XVIII. Placement Agents

From time to time the Company engages placement agents to assist in marketing the Company's funds and services, primarily in foreign countries in which the Company does not have business development personnel. The following policies and procedures apply to the engagement of placement agents:

a. The Company will enter into a written agreement with each placement agent setting forth the services to be provided, the fees to be paid to the placement agent, and such other terms and conditions as the Company's general counsel or a designee believes are necessary or appropriate under the circumstances.

b. Each agreement with a placement agent will contain, among other terms, representations and warranties from the placement agent to the effect that the placement agent has and will maintain in effect all licenses and registrations necessary to provide the services set forth in the agreement in all applicable jurisdictions. The Company's General Counsel or a designee will take reasonable steps to confirm the accuracy of such representations and warranties.

c. The Company will not pay commissions to any placement agent that is involved in offering interests in funds controlled by the Company unless the placement agent is registered as a broker/dealer with FINRA and the Commission or the Company reasonably believes that such registration is not required.

XIX. Best Execution

(a) Best Execution. The Company has a fiduciary duty to obtain best execution in implementing trading decisions for its client's investment portfolios. Clients who maintain private equity portfolios do not generally acquire investments through broker-dealers and as a result do not pay commissions charged by broker-dealers when subscribing for private equity investments. For clients who maintain portfolios managed by the Company's DM Business, their trading activity is conducted via broker-dealers and this policy is intended to enumerate how the Company seeks best execution for those clients. The duty to obtain best execution has generally been described as the duty to seek the best terms reasonably available under the circumstances. The SEC has not promulgated a separate best execution rule or explicitly defined best execution. Instead, the SEC has provided guidance on the factors that it believes should be considered by investment advisers in allocating client brokerage to obtain best execution. Failure by the Company to satisfy its fiduciary duties when selecting a broker-dealer may have significant regulatory and other consequences.

(b) Selection Criteria. Each broker-dealer's capabilities to provide best execution shall be evaluated in selecting broker-dealers to execute securities transactions on behalf of the Company's clients. Factors the Company uses to assess a broker-dealer's best execution capabilities in a transaction include the following:

(i) Commission Rates.

(A) Ability to negotiate commissions charged by the broker-dealer; and

(B) Historical commission rates of the broker-dealer

(ii) Execution Capability.

(A) Natural order flow in a stock;

(B) Quality and overall execution services provided by the broker-dealer;

(C) Block trading and block positioning capabilities;

(D) Promptness of execution;

(E) Any expertise the broker-dealer may have in executing trades for the particular type of security;

(F) Relative execution capability based on the size of the order, the trading characteristics of the security involved, the likelihood that the broker will know where other buyers or sellers can be found, the broker's access to various market centers and the cost and difficulty associated with achieving such access; and

(G) Alternative trading options, including the ability of the broker-dealer to use electronic communications networks and dark pools to gain liquidity, price improvement, lower commission rates or anonymity.

(iii) Broker Quality

(A) Creditworthiness, financial condition and business reputation of the broker-dealer;

(B) Promptness and accuracy of oral, hard copy or electronic reports of execution;

(C) Ability and willingness to correct broker-dealer errors; and

(D)) Reliability of the broker-dealer

(c) Use of Affiliates. The Company will not execute trades through any broker-dealers affiliated with the Company. There are currently no broker-dealers affiliated with the Company.

(d) Broker-dealer Approval. Prior to the use of any new broker-dealer, the trader requesting the new counterparty and the CCO will evaluate the broker-dealer's attributes to obtain a reasonable basis for the broker-dealer's best execution capabilities. The CCO must approve the broker-dealer prior to the Company's first trade with the new counterparty. The review will be documented with a completed and signed checklist with applicable supporting materials.

(e) Periodic Reviews. On a semi-annual basis, Compliance and the co-heads of the DM business will review the execution performance of the approved broker-dealers. The review may consist of identifying the broker-dealers utilized the most during the period, examining periodic trade reports (e.g., commission summaries, transaction reports or failed trades), examining the average cost per share of trades with the broker-dealer and comparing that with industry averages and with the prior period and examining changes in brokers used and the reasons for such. This review may be conducted in person or via email.

Compliance will summarize the review findings and maintain them to support the Company's ongoing efforts to seek best execution for its clients.

XX. Sub Advisory Responsibilities

As of April 1, 2021, the Company acts as an investment adviser to the 361 Funds (the "Funds") of the Investment Managers Series Trust (the "Trust", "IMST"), The Company is a service provider covered by the Trust's compliance program. The Trust's compliance program delegate's substantial responsibilities to the Company as such, the Company adheres to certain IMST Policies and Procedures in the Management of the IMST Funds. The IMST Policies and Procedures specific to the IMST Funds are not included in this Compliance Manual.

Subsequent to the date of acquisition, the Company maintains oversight responsibilities of the sub-advisors including on-site due diligence reviews performed at least annually, and quarterly due diligence reviews performed telephonically with the compliance and investment management teams of the sub-advisors. The due diligence reviews willconsist of the following;

Daily;
Review NAV calculations

Weekly;
Review trade reconciliation

Monthly;
Monthly compliance checklist and report reviews

Quarterly;
Sub-advisor checklist review,
Review of investment objectives
Liquidity requirements
Prospectus and SAI restrictions
Quarterly due diligence reviews with investment management teams

Annually;
Best Execution policies and procedures including;
Broker selection and review
Trade allocation
Commission review
Affiliated transactions
Trade errors
Complaints
Compliance program oversight and review
Form N-PX

Ongoing reviews;
Review the IMST II trust Compliance manual. Also review prospectus, SAI, Semi-Annual Report and Annual Report
Submit marketing materials to Foreside for ad review
Website review and updates if needed

Create marketing materials

Post-Visit Report

The Company's CCO and/or delegate will prepare or oversee the preparation of a post-visit written report, which will include a list of personnel interviewed and their titles, summary of any documents inspected, areas of focus discussed, results of any testing completed and an analysis of any concerns or issues that should be addressed. The Company's CCO and/or delegate will coordinate and communicate to the Fund CCO any plan to address material concerns or ssues as a result of the visit, as appropriate.

Proxy Voting

For the Funds, securities are voted on by the sub-advisor in accordance with their proxy voting policies. The Form N-PX will be filed on an annual basis.

Allocation Policy

The Company's policy is to allocate investment opportunities among clients fairly so that no Fund that the Firm has investment decision responsibility shall receive preferential treatment over any other Fund.

Trade Error Policy

The Company has the responsibility to effect orders correctly, promptly and in the best interests of the funds. In the event any error occurs in the handling of any fund transactions, due to the Company's actions, or inaction, or actions of others, the company's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the funds or benefiting the Company in any way. The Company will follow the Trust's trade error policies and procedures.

Principle and Agency Cross Transactions Policy Rule

The Company, per its Principal and Agency Transaction policy, does not engage in any principal or agency cross transactions.