

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **SPRING MOUNTAIN CAPITAL, LP**

CRD Number: **119126**

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

SPRING MOUNTAIN CAPITAL, LP

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

SPRING MOUNTAIN CAPITAL, LP

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-61805**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

| CIK Number |
|------------|
| 1549456 |

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **119126**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:
650 MADISON AVENUE

City:
NEW YORK

State:
New York

Number and Street 2:
20TH FLOOR

Country:
United States

ZIP+4/Postal Code:
10022

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

9 AM TO 5 PM

(3) Telephone number at this location:
212-292-8300

(4) Facsimile number at this location, if any:
212-292-8301

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
BERNARD JOSEPH FRIZE
Telephone number: _____ Facsimile number, if any: _____
551-317-4656
Number and Street 1: _____ Number and Street 2: _____
650 MADISON AVENUE 20TH FLOOR
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
NEW YORK New York United States 10022

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
BFRIZE@CONFLUENCE.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
ASCENDANT COMPLIANCE MANAGEMENT, LLC, A SUBSIDIARY OF COMPLIANCE SOLUTIONS STRATEGIES HOLDINGS, LLC
IRS Employer Identification Number: _____
81-4106488

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

254900UACH2CMS2WJV21

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: SMC FIXED INCOME MANAGEMENT

Jurisdictions

| | | | |
|-----------------------------|-----------------------------|--|---------------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input type="checkbox"/> NV | <input type="checkbox"/> SD |
| <input type="checkbox"/> AZ | <input type="checkbox"/> IA | <input type="checkbox"/> NH | <input type="checkbox"/> TN |
| <input type="checkbox"/> AR | <input type="checkbox"/> KS | <input checked="" type="checkbox"/> NJ | <input type="checkbox"/> TX |
| <input type="checkbox"/> CA | <input type="checkbox"/> KY | <input type="checkbox"/> NM | <input type="checkbox"/> UT |
| <input type="checkbox"/> CO | <input type="checkbox"/> LA | <input checked="" type="checkbox"/> NY | <input type="checkbox"/> VT |
| <input type="checkbox"/> CT | <input type="checkbox"/> ME | <input type="checkbox"/> NC | <input type="checkbox"/> VI |
| <input type="checkbox"/> DE | <input type="checkbox"/> MD | <input type="checkbox"/> ND | <input type="checkbox"/> VA |
| <input type="checkbox"/> DC | <input type="checkbox"/> MA | <input type="checkbox"/> OH | <input type="checkbox"/> WA |
| <input type="checkbox"/> FL | <input type="checkbox"/> MI | <input type="checkbox"/> OK | <input type="checkbox"/> WV |
| <input type="checkbox"/> GA | <input type="checkbox"/> MN | <input type="checkbox"/> OR | <input type="checkbox"/> WI |
| <input type="checkbox"/> GU | <input type="checkbox"/> MS | <input type="checkbox"/> PA | <input type="checkbox"/> WY |
| <input type="checkbox"/> HI | <input type="checkbox"/> MO | <input type="checkbox"/> PR | <input type="checkbox"/> Other: |
| <input type="checkbox"/> ID | <input type="checkbox"/> MT | <input type="checkbox"/> RI | |

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: WEST HARLEM INNOVATION NETWORK

Jurisdictions

AL
 AK
 AZ
 AR
 CA
 CO
 CT
 DE
 DC
 FL
 GA
 GU
 HI
 ID

IL
 IN
 IA
 KS
 KY
 LA
 ME
 MD
 MA
 MI
 MN
 MS
 MO
 MT

NE
 NV
 NH
 NJ
 NM
 NY
 NC
 ND
 OH
 OK
 OR
 PA
 PR
 RI

SC
 SD
 TN
 TX
 UT
 VT
 VI
 VA
 WA
 WV
 WI
 WY
 Other:

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
196 PRINCETON-HIGHSTOWN ROAD

City:
WEST WINDSOR

State:
New Jersey

Number and Street 2:
SUITE 2A-1

Country:
United States

ZIP+4/Postal Code:
08550

If this address is a private residence, check this box:

Telephone Number:
609-228-8251

Facsimile Number, if any:
609-228-8431

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.SMCFIXEDINCOME.COM

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.SPRINGMOUNTAINCAPITAL.COM](http://www.springmountaincapital.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/1339101/](https://www.linkedin.com/company/1339101/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.SMCGROWTHCAPITAL.COM](https://www.smcgrowthcapital.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.WESTHARLEMINNOVATIONNETWORK.COM](https://www.westharleminnovationnetwork.com)

Address of Website/Account on Publicly Available Social Media Platform: https://twitter.com/harlem_network

Address of Website/Account on Publicly Available Social Media Platform: <https://whin.nyc>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.facebook.com/WestHarlemInnovationNetwork>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/west-harlem-innovation-network/about/>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
ALTER DOMUS, LLC

Number and Street 1:
9 OLD KINGS HIGHWAY SOUTH

Number and Street 2:

City:
DARIEN

State:
Connecticut

Country:
United States

ZIP+4/Postal Code:
06820

If this address is a private residence, check this box:

Telephone Number:
203-309-6105

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

CERTAIN BOOKS AND RECORDS OF THE FIRM AND ITS CLIENTS AS REQUIRED BY RULE 204-2 OF THE ADVISERS ACT, INCLUDING GENERAL LEDGERS AND SUBSCRIPTION DOCUMENTS.

Name of entity where books and records are kept:
BNP PARIBAS FINANCIAL SERVICES LLC

Number and Street 1:
555 CROTON ROAD

City:
KING OF PRUSSIA

State:
Pennsylvania

Number and Street 2:
4TH FLOOR

Country:
United States

ZIP+4/Postal Code:
19406

If this address is a private residence, check this box:

Telephone Number:
610-491-1723

Facsimile number, if any:
610-491-1706

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

CERTAIN BOOKS AND RECORDS OF THE FIRM AND ITS CLIENTS AS REQUIRED BY RULE 204-2 OF THE ADVISERS ACT, INCLUDING GENERAL LEDGERS AND SUBSCRIPTION DOCUMENTS.

Name of entity where books and records are kept:
CARTA INVESTOR SERVICES, INC.

Number and Street 1:
821 2ND AVENUE

City:
SEATTLE

State:
Washington

Number and Street 2:
SUITE 700

Country:
United States

ZIP+4/Postal Code:
98104

If this address is a private residence, check this box:

Telephone Number:
425-652-1272

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

CERTAIN BOOKS AND RECORDS OF THE FIRM AND ITS CLIENTS AS REQUIRED BY RULE 204-2 OF THE ADVISERS ACT, INCLUDING GENERAL LEDGERS AND SUBSCRIPTION DOCUMENTS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

| | | | |
|-----------------------------|--|--|--|
| <input type="checkbox"/> AL | <input checked="" type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input type="checkbox"/> NV | <input type="checkbox"/> SD |
| <input type="checkbox"/> AZ | <input type="checkbox"/> IA | <input checked="" type="checkbox"/> NH | <input type="checkbox"/> TN |
| <input type="checkbox"/> AR | <input type="checkbox"/> KS | <input checked="" type="checkbox"/> NJ | <input checked="" type="checkbox"/> TX |

- CA
- CO
- CT
- DE
- DC
- FL
- GA
- GU
- HI
- ID

- KY
- LA
- ME
- MD
- MA
- MI
- MN
- MS
- MO
- MT

- NM
- NY
- NC
- ND
- OH
- OK
- OR
- PA
- PR
- RI

- UT
- VT
- VI
- VA
- WA
- WV
- WI
- WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

29

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

18

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

| Type of Client | (1) Number of Client(s) | (2) Fewer than 5 Clients | (3) Amount of Regulatory Assets under Management |
|---|-------------------------|--------------------------|--|
| (a) Individuals (other than <i>high net worth individuals</i>) | 231 | <input type="checkbox"/> | \$ 104,369,848 |
| (b) <i>High net worth individuals</i> | 150 | <input type="checkbox"/> | \$ 534,921,536 |

| | | | |
|---|----|--------------------------|----------------|
| (c) Banking or thrift institutions | | <input type="checkbox"/> | \$ |
| (d) Investment companies | | | \$ |
| (e) Business development companies | | | \$ |
| (f) Pooled investment vehicles (other than investment companies and business development companies) | 9 | | \$ 556,774,665 |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans) | | <input type="checkbox"/> | \$ |
| (h) Charitable organizations | 1 | <input type="checkbox"/> | \$ 362,431 |
| (i) State or municipal <i>government entities</i> (including government pension plans) | | <input type="checkbox"/> | \$ |
| (j) Other investment advisers | | <input type="checkbox"/> | \$ |
| (k) Insurance companies | 1 | <input type="checkbox"/> | \$ 29,224,239 |
| (l) Sovereign wealth funds and foreign official institutions | | <input type="checkbox"/> | \$ |
| (m) Corporations or other businesses not listed above | 37 | <input type="checkbox"/> | \$ 114,623,697 |
| (n) Other: UNIT INVESTMENT TRUSTS | 26 | <input type="checkbox"/> | \$ 34,929,270 |

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

| | U.S. Dollar Amount | Total Number of Accounts |
|--------------------|----------------------|--------------------------|
| Discretionary: | (a) \$ 1,340,276,417 | (d) 429 |
| Non-Discretionary: | (b) \$ 34,929,269 | (e) 26 |
| Total: | (c) \$ 1,375,205,686 | (f) 455 |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500
- If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | Yes | No |
|--|----------------------------------|-----------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor to a wrap fee program</i> | | |
| \$ 0 | | |
| (b) <i>portfolio manager for a wrap fee program?</i> | | |
| \$ 212,355,977 | | |
| (c) <i>sponsor to and portfolio manager for the same wrap fee program?</i> | | |
| \$ 0 | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

ADVISOR NETWORK PROGRAM

Name of *Sponsor*

WELLS FARGO BANKS N.A.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

ENVESTNET

Name of *Sponsor*

ENVESTNET PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 57260

Sponsor's CRD Number (if any):

111694

Name of *Wrap Fee Program*

MANAGED ACCOUNT WRAP PROGRAM

Name of *Sponsor*

PERSHING

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MANAGER - DIRECTED PROGRAMS "ADVISORY PROGRAM MANAGEMENT"

Name of *Sponsor*

STIFEL NICOLAUS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

| (a) | Asset Type | Mid-year | End of year |
|-----|--|----------|-------------|
| | (i) Exchange-Traded Equity Securities | % | % |
| | (ii) Non Exchange-Traded Equity Securities | % | % |
| | (iii) U.S. Government/Agency Bonds | % | % |
| | (iv) U.S. State and Local Bonds | % | % |
| | (v) <i>Sovereign Bonds</i> | % | % |
| | (vi) Investment Grade Corporate Bonds | % | % |
| | (vii) Non-Investment Grade Corporate Bonds | % | % |
| | (viii) Derivatives | % | % |

| | | |
|--|---|---|
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies | % | % |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % | % |
| (xi) Cash and Cash Equivalents | % | % |
| (xii) Other | % | % |

Generally describe any assets included in "Other"

(b)

| Asset Type | End of year |
|--|-------------|
| (i) Exchange-Traded Equity Securities | 0 % |
| (ii) Non Exchange-Traded Equity Securities | 0 % |
| (iii) U.S. Government/Agency Bonds | 8 % |
| (iv) U.S. State and Local Bonds | 87 % |
| (v) <i>Sovereign Bonds</i> | 0 % |
| (vi) Investment Grade Corporate Bonds | 0 % |
| (vii) Non-Investment Grade Corporate Bonds | 0 % |
| (viii) Derivatives | 0 % |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies | 0 % |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 0 % |
| (xi) Cash and Cash Equivalents | 3 % |
| (xii) Other | 0 % |

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings | (3) Derivative Exposures |
|-------------------------|--|----------------|--------------------------|
|-------------------------|--|----------------|--------------------------|

| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
|---------------|----|----|------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings | (3) Derivative Exposures | | | | | |
|-------------------------|--|----------------|------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings |
|-------------------------|--|----------------|
| Less than 10% | \$ | \$ |
| 10-149% | \$ | \$ |
| 150% or more | \$ | \$ |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
- (b) Primary business name of custodian:
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
ST. LOUIS

State:
Missouri

Country:
United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 28721
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 203,209,673

- (a) Legal name of custodian:
CHARLES SCHWAB & CO., INC.
- (b) Primary business name of custodian:
CHARLES SCHWAB & CO., INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
SAN FRANCISCO

State:
California

Country:
United States

Yes No

- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 430,639,393

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? **Yes No**
 (2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? **Yes No**

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
SMC GROWTH CAPITAL II GP, LLC
2. Primary Business Name of *Related Person*:
SMC GROWTH CAPITAL II GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
 - (a) CRD Number (if any):
 - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SMC GROWTH CAPITAL III GP, LLC
2. Primary Business Name of *Related Person*:
SMC GROWTH CAPITAL III GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
SMC HOLDINGS I G.P., LLC
2. Primary Business Name of *Related Person*:
SMC HOLDINGS I G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
 (a) CRD Number (if any):
 (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SMC HOLDINGS II G.P., LLC
2. Primary Business Name of *Related Person*:
SMC HOLDINGS II G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SMC HOLDINGS III G.P., LLC
2. Primary Business Name of *Related Person*:
SMC HOLDINGS III G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SMC PRIVATE CAPITAL GP, LLC
2. Primary Business Name of *Related Person*:
SMC PRIVATE CAPITAL GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
SMC PRIVATE EQUITY HOLDINGS G.P., LLC
2. Primary Business Name of *Related Person*:
SMC PRIVATE EQUITY HOLDINGS G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SMC SELECT CO-INVESTMENT I GP, LLC
2. Primary Business Name of *Related Person*:
SMC SELECT CO-INVESTMENT I GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
- City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
- If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
SMC TOTAL RETURN GP, LLC
2. Primary Business Name of *Related Person*:
SMC TOTAL RETURN GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SPRING MOUNTAIN BLUE G.P., LLC
2. Primary Business Name of *Related Person*:
SPRING MOUNTAIN BLUE G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
SPRING MOUNTAIN CAPITAL G.P., LLC
2. Primary Business Name of *Related Person*:
SPRING MOUNTAIN CAPITAL G.P., LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
- City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
- If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:
WHIN OPPORTUNITIES GP, LLC
2. Primary Business Name of *Related Person*:
WHIN OPPORTUNITIES GP, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
- (a) CRD Number (if any):
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
- City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
- If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. _____
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

Funds per Page: Total Funds: 9

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
SMC GROWTH CAPITAL PARTNERS II, LP
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-5349132131

2. Under the laws of what state or country is the *private fund* organized:
- State: Delaware Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC GROWTH CAPITAL II GP, LLC

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No



- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?



- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

Yes No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 175,974,003

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 250,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

137

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

22%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

2%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

Yes No

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
2%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the *private fund's* Form D file number (if any):

| |
|---------------------------|
| Form D file number |
| 021-221282 |

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

| | | |
|----------|----------|---------------|
| City: | State: | Country: |
| NEW YORK | New York | United States |

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:
596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
 Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
PACIFIC WESTERN BANK

(c) Primary business name of custodian:
PACIFIC WESTERN BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|--------|----------------|---------------|
| City: | State: | Country: |
| DURHAM | North Carolina | United States |

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
ALTER DOMUS, LLC

(c) Location of administrator (city, state and country):

| | | |
|--------|-------------|---------------|
| City: | State: | Country: |
| DARIEN | Connecticut | United States |

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

SMC GROWTH CAPITAL PARTNERS III, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4991880882

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC GROWTH CAPITAL III GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 135,668,855

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 250,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

230

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

9%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

1%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-391559

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(c) Primary business name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|---------|----------|---------------|
| City: | State: | Country: |
| CLAYTON | Missouri | United States |

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 1447

CRD Number (if any):

793

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

ALTER DOMUS, LLC

(c) Location of administrator (city, state and country):

City:
DARIEN

State:
Connecticut

Country:
United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

SMC HOLDINGS II, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-7579023678

2. Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC HOLDINGS II G.P., LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 60,697,734

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 25,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
165

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
62%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
50%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
5%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
50%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-175884

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: NEW YORK State: New York Country: United States

- (d) Is the auditing firm an *independent public accountant*? Yes No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:
596

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
 Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

COMPUTERSHARE TRUST COMPANY, N.A.

(c) Primary business name of custodian:

COMPUTERSHARE TRUST COMPANY N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|------------|----------|---------------|
| City: | State: | Country: |
| LOUISVILLE | Kentucky | United States |

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|----------|----------|---------------|
| City: | State: | Country: |
| NEW YORK | New York | United States |

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 7221

CRD Number (if any):

7691

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

SMC PRIVATE CAPITAL FUND II, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8703216506

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC PRIVATE CAPITAL II GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? **Yes No**

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? **Yes No**

10. What type of fund is the *private fund*?
 hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 10,670,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 500,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
14

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
65%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? **Yes No**

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? Yes No
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? Yes No
- NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No
22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-452976

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: NEW YORK State: New York Country: United States

Yes No

- (d) Is the auditing firm an *independent public accountant*? Yes No
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:
596

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? Yes No
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
 Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

- 24. (a) Does the *private fund* use one or more prime brokers? Yes No
- If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

- 25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No
- If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(c) Primary business name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: Clayton State: Missouri Country: United States

(e) Is the custodian a *related person* of your firm? Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 1447
CRD Number (if any):
793

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

- 26. (a) Does the *private fund* use an administrator other than your firm? Yes No
- If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 2 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

GALLATIN CAPITAL LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 65718

and CRD Number (if any):

124738

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:
NEW YORK

State:
New York

Country:
United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

SANCTUARY SECURITIES, INC.

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 22752

and CRD Number (if any):
205

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

| | | |
|--------------|---------|---------------|
| City: | State: | Country: |
| INDIANAPOLIS | Indiana | United States |

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

SMC PRIVATE CAPITAL FUND, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-4152121211

2. Under the laws of what state or country is the *private fund* organized:

| | |
|----------|---------------|
| State: | Country: |
| Delaware | United States |

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC PRIVATE CAPITAL GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? **Yes No**
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? **Yes No**
10. What type of fund is the *private fund*? **Yes No**
- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 50,096,572

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 250,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:
52
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
38%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? **Yes No**
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? **Yes No**

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

| |
|---------------------------|
| Form D file number |
| 021-303629 |

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: NEW YORK State: New York Country: United States

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:
596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
 Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(c) Primary business name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: Clayton State: Missouri Country: United States

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 1447
CRD Number (if any):
793

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Yes No

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

SMC PRIVATE EQUITY HOLDINGS, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8153858574

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC PRIVATE EQUITY HOLDINGS G.P., LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No
 Yes No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No
 Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No
 Yes No
10. What type of fund is the *private fund*?
 hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 29,529,368

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 25,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:
95
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
42%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
5%
- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No
 Yes No
16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:
3%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? Yes No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
5%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the *private fund's* Form D file number (if any):

| |
|---------------------------|
| Form D file number |
| 021-199703 |

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

| | |
|---|--|
| Additional Auditor Information : 1 Record(s) Filed. | |
| If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. | |
| (b) Name of the auditing firm: COHNREZNICK | |
| (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: NEW YORK State: New York Country: United States | |
| (d) Is the auditing firm an <i>independent public accountant</i> ? Yes No | <input checked="" type="radio"/> <input type="radio"/> |
| (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No | <input checked="" type="radio"/> <input type="radio"/> |
| If yes, Public Company Accounting Oversight Board-Assigned Number: 596 | |
| (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight | <input checked="" type="radio"/> <input type="radio"/> |

Board in accordance with its rules?

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
- Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|----------|----------|---------------|
| City: | State: | Country: |
| NEW YORK | New York | United States |

Yes No

- (e) Is the custodian a *related person* of your firm?
- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 7221
CRD Number (if any):
7691
- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

SMC TOTAL RETURN FUND, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8118636420

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SMC TOTAL RETURN GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 80,026,055

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

83%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

| Name of Other Adviser to <i>private fund</i> | SEC file number | CRD number |
|--|-----------------|------------|
| ASL MANAGEMENT LLC | 802-107306 | 282878 |
| NELSON WOODARD | | |

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

| Form D file number |
|--------------------|
| 021-284819 |

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):
City: NEW YORK State: New York Country: United States

Yes No

- (d) Is the auditing firm an *independent public accountant*?
- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
- If yes, Public Company Accounting Oversight Board-Assigned Number:
596
- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- Yes No**
- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
 Yes No Report Not Yet Received
- If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

Prime Broker

- Yes No**
24. (a) Does the *private fund* use one or more prime brokers?
- If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

- Yes No**
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?
- If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BNP PARIBAS BANK AND TRUST CAYMAN LIMITED

(c) Primary business name of custodian:
BNP PARIBAS BANK AND TRUST CAYMAN LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
City: GRAND CAYMAN State: Country: Cayman Islands

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

Yes No

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
INTERACTIVE BROKERS LLC

(c) Primary business name of custodian:
INTERACTIVE BROKERS LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|-----------|-------------|---------------|
| City: | State: | Country: |
| GREENWICH | Connecticut | United States |

Yes No

(e) Is the custodian a *related person* of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 47257

CRD Number (if any):
36418

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
BNP PARIBAS FINANCIAL SERVICES LLC

(c) Location of administrator (city, state and country):

| | | |
|-----------------|--------------|---------------|
| City: | State: | Country: |
| KING OF PRUSSIA | Pennsylvania | United States |

Yes No

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

11%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm? Yes No

(c) Name of the marketer:
GALLATIN CAPITAL LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
8 - 65718
and CRD Number (if any):
124738

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):
City: State: Country:
NEW YORK New York United States

(f) Does the marketer market the *private fund* through one or more websites? Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
SPRING MOUNTAIN BLUE FUND, LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5551928709

2. Under the laws of what state or country is the *private fund* organized:
State: Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

SPRING MOUNTAIN BLUE G.P., LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

 Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 927,426

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
100%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

(c) Primary business name of custodian:
STIFEL, NICOLAUS & COMPANY, INCORPORATED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: Clayton State: Missouri Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 1447

CRD Number (if any):

793

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

CARTA INVESTOR SERVICES, INC.

(c) Location of administrator (city, state and country):

City: SEATTLE State: Washington Country: United States

Yes No

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

Yes No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private*

fund uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

WHIN OPPORTUNITY FUND, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8551244160

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

WHIN OPPORTUNITIES GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No
10. What type of fund is the *private fund*? Yes No
- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 13,184,652

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 5,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:
7
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
100%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
2%
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No
16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:
0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.
- No Information Filed
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.
- No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

COHNREZNICK LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
CARVER BANCORP, INC.

(c) Primary business name of custodian:
CARVER BANCORP, INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

| | | |
|----------|----------|---------------|
| City: | State: | Country: |
| NEW YORK | New York | United States |

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
CARTA INVESTOR SERVICES, INC.

(c) Location of administrator (city, state and country):

| | | |
|---------|------------|---------------|
| City: | State: | Country: |
| SEATTLE | Washington | United States |

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: Total Funds: 9

SECTION 7.B.(2) *Private Fund Reporting*

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|-----------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

| U.S. Dollar Amount | Total Number of <i>Clients</i> |
|--------------------|--------------------------------|
| (a) \$ | (b) |

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

| U.S. Dollar Amount | Total Number of <i>Clients</i> |
|--------------------|--------------------------------|
| (a) \$ 370,130,662 | (b) 8 |

- C. If you or your *related persons* have *custody of client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
10

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
COHNREZNICK

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

1301 AVENUE OF THE AMERICAS

City:

NEW YORK

State:

New York

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

10019

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

Yes No

If "yes," Public Company Accounting Oversight Board-Assigned Number:
596

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

- A. audit a pooled investment vehicle
- B. perform a surprise examination of *clients'* assets
- C. prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

- Yes
- No
- Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H. (1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

| | Yes | No |
|---|-----------------------|-----------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i> | | |
| B. Do you: | | |
| (1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| C. Are you: | | |
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

| FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Title or Status | Date Title or Status Acquired MM/YYYY | Ownership Code | Control Person | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No. |
|---|---------|--|---|-------------------|-------------------|----|---|
| SPRING MOUNTAIN CAPITAL, LLC | DE | GENERAL PARTNER | 06/2001 | NA | Y | N | 13-4176269 |
| STEFFENS, JOHN, LAUNDON | I | FOUNDER, SENIOR MANAGING DIRECTOR & LIMITED PARTNER | 06/2001 | C | Y | N | 434535 |
| HO, GREGORY, PAUL | I | PRESIDENT, CHIEF OPERATING OFFICER & LIMITED PARTNER | 06/2001 | C | Y | N | 4577366 |
| JOHN L. STEFFENS 2001 DESCENDANTS' TRUST | DE | LIMITED PARTNER | 10/2001 | C | Y | N | 13-7331669 |
| STEFFENS, JOHN, LAUNDON | I | INVESTMENT TRUSTEE OF JOHN L. STEFFENS 2001 DESCENDANTS' TRUST | 10/2001 | C | Y | N | 434535 |
| HO, GREGORY, PAUL | I | TRUSTEE OF JOHN L. STEFFENS 2001 DESCENDANTS' TRUST | 10/2001 | C | Y | N | 4577366 |
| ORCHARD, JASON, L | I | MANAGING DIRECTOR | 06/2004 | NA | N | N | 5655547 |
| WOO, KRIS, KYUNG HO | I | CHIEF FINANCIAL OFFICER | 02/2017 | NA | N | N | 6764897 |
| SHARP, TARA, C. | I | GENERAL COUNSEL | 11/2021 | NA | Y | N | 5121904 |
| SHEERIN-KOHM, KORRINE, NICOLE | I | CHIEF COMPLIANCE OFFICER | 11/2021 | NA | Y | N | 4877754 |
| FRIZE, BERNARD, JOSEPH | I | CHIEF COMPLIANCE OFFICER | 05/2023 | NA | Y | N | 2366022 |

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

| FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Entity in Which Interest is Owned | Status | Date Status Acquired MM/YYYY | Ownership Code | Control Person | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No. |
|---|---------|--|---------|------------------------------------|-------------------|-------------------|----|---|
| HO, GREGORY, PAUL | I | JOHN L. STEFFENS 2001 DESCENDANTS' TRUST | TRUSTEE | 12/2007 | F | Y | N | 4577366 |
| HO, GREGORY, PAUL | I | SPRING MOUNTAIN CAPITAL, LLC | MEMBER | 10/2001 | C | Y | N | 4577366 |
| STEFFENS, JOHN, LAUNDON | I | SPRING MOUNTAIN CAPITAL, LLC | MEMBER | 10/2001 | C | Y | N | 434535 |
| JOHN L. STEFFENS 2001 DESCENDANTS' TRUST | DE | SPRING MOUNTAIN CAPITAL, LLC | MEMBER | 12/2008 | C | Y | N | 13-7331669 |

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

SPRING MOUNTAIN BLUE FUND, LP MAKES ALL INVESTMENTS THROUGH SPRING MOUNTAIN BLUE HOLDINGS, LP, HOWEVER THIS IS NOT A MASTER-FEEDER STRUCTURE AND THEREFORE NOT LISTED AS SUCH IN SCHEDULE D. 7(B).

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

| | |
|-----------------------|---|
| <i>CRD</i> Number: | This <i>advisory affiliate</i> is <input checked="" type="radio"/> a Firm <input type="radio"/> an Individual |
| Registered: | <input checked="" type="radio"/> Yes <input type="radio"/> No |
| Name: | SPRING MOUNTAIN CAPITAL, G.P., LLC (For individuals, Last, First, Middle) |

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

COMMODITY FUTURES TRADING COMMISSION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):

01/08/2009 Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

CFTC DOCKET NO. 09-06

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other

Other Product Types:

FUND OF FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE COMMODITY FUTURES TRADING COMMISSION ("COMMISSION") PURSUED CIVIL CLAIMS AGAINST SPRING MOUNTAIN CAPITAL, LP ("SMC") AND SPRING MOUNTAIN CAPITAL G.P., LLC ("SMCG") FOR LATE FILING AND DISTRIBUTION OF CERTAIN AUDITED FINANCIAL STATEMENTS FROM 2005 AND 2006 TO POOL PARTICIPANTS AND WITH THE NATIONAL FUTURES ASSOCIATION. THE ALLEGED VIOLATION WAS BASED PURELY ON TIMING (THE COMMISSION DID NOT MAKE ANY ALLEGATIONS WITH RESPECT TO THE SUBSTANCE OF THE FINANCIAL STATEMENTS), AND NO OTHER VIOLATIONS WERE ALLEGED. SMC AND SMCG SETTLED THIS MATTER WITH THE COMMISSION WITHOUT ADMITTING OR DENYING THE COMMISSION'S FINDINGS

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

01/08/2009 Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 150,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time

given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

AS PART OF THE SETTLEMENT WITH THE COMMISSION, SMC AND SMCG WERE EACH ORDERED TO PAY A PENALTY OF \$75,000 WHICH WERE PAID ON JANUARY 12, 2009.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SMC AND SMCG CONSENTED TO SETTLEMENT WITH THE COMMISSION BASED ON LATE FILING AND DISTRIBUTION OF CERTAIN AUDITED FINANCIAL STATEMENTS WITHOUT ADMITTING OR DENYING THE COMMISSION'S FINDINGS. THE COMMISSION (I) FOUND THAT SMC AND SMCG VIOLATED COMMISSION REGULATION 4.7(B)(3)(I), (II) ORDERED SMC, SMCG AND THEIR SUCCESSORS AND ASSIGNS TO CEASE AND DESIST FROM VIOLATING COMMISSION REGULATION 4.7(B)(3)(I), AND (III) ORDERED SMC AND SMCG TO EACH PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$75,000.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No


Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

| Brochure ID | Brochure Name | Brochure Type(s) | Action |
|--------------------|---|---|---------------|
| 144506 | SPRING MOUNTAIN CAPITAL, LP FORM ADV PART 2A | High net worth individuals, Foundations/charities, Other institutional, Private funds or pools | Amend |

Part 3

| CRS | Type(s) | Affiliate Info | Retire |
|---|--------------------|----------------|--------|
|  | Investment Adviser | | |

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

| | |
|----------------------|--------------------------|
| Signature: | Date: MM/DD/YYYY |
| BERNARD JOSEPH FRIZE | 05/11/2023 |
| Printed Name: | Title: |
| BERNARD JOSEPH FRIZE | CHIEF COMPLIANCE OFFICER |
| Adviser CRD Number: | |
| 119126 | |

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

119126

Item 1 – Cover Page

Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300

www.springmountaincapital.com

www.smcfixedincome.com

May 11, 2023

This Brochure provides information about the qualifications and business practices of Spring Mountain Capital, LP (“**SMC**”). If you have any questions about the contents of this Brochure, please contact Bernard “Bob” Frize, SMC’s Chief Compliance Officer, at compliance@smcinvest.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

SMC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information to help you determine whether to hire or retain such investment adviser.

Additional information about SMC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SMC is 119126.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that have been made to the Brochure since the last annual update. The only material change in this amendment reflects the new Chief Compliance Officer.

Our March 30, 2023 annual updating amendment had the following changes: We have removed three funds from this disclosure, as they were terminated in 2022, and launched one new fund.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bernard “Bob” Frize, SMC’s Chief Compliance Officer, at compliance@smcinvest.com. Additional information about SMC is also available via the SEC’s website at www.adviserinfo.sec.gov.

Item 3 – Table of Contents

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Item 4 – Advisory Business

SMC is principally owned by John “Launny” Steffens, Founder and Senior Managing Director, and Gregory P. Ho, President. SMC has been providing advisory services since 2001. As of December 31, 2022, SMC managed \$1,340,276,417 on a discretionary basis and \$34,929,269 on a non-discretionary basis, for a total of \$1,375,205,686 in regulatory assets under management.

SMC provides continuous investment management services to pooled investment vehicles (hereinafter, “**Private Funds**”) and separate accounts (“**Managed Accounts**,” and collectively with the Private Funds, the “**clients**”). For all Private Funds, affiliates of SMC act as the general partner. In the case of Private Funds that are domiciled in the United States (the “**Domestic Funds**”), such funds rely on registration exemptions available under the Investment Company Act of 1940, as amended. SMC also serves as the investment manager for one Private Fund organized under the laws of a jurisdiction other than the United States (the “**Offshore Fund**”). Interests in the Offshore Fund are offered on a private placement basis to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act of 1933, and to U.S tax-exempt entities (or entities substantially comprised of U.S. tax-exempt entities), and subject to certain other conditions, which are described in the offering documents for such fund.

SMC also provides municipal fixed income management services through SMC Fixed Income Management, LP (“**SMC FIM**”). The advisory services offered by SMC are detailed below.

SMC is organized into five investment groups: Total Return, Private Capital, Growth Equity, Municipal Bonds and Opportunity Zones. This combination provides the firm with knowledge in each investment vertical, which SMC believes improves investment decisions. SMC seeks to take advantage of investment opportunities “in the gaps” where larger investors typically do not focus. SMC has designed its investment solutions to meet clients’ current needs and reflect the flexibility, adaptability and insight that are essential when investing in today’s complex markets.

1. Opportunistic Investing in Traditional and Alternative Asset Classes

SMC employs an investment strategy of opportunistic exposure spanning the alternative investment spectrum that includes both direct investments in securities and other assets as well as investments in other hedge funds, private equity funds, private credit funds and managed accounts managed by unaffiliated third parties. SMC seeks to capitalize on themes that have secular tailwinds driving value or opportunities where value can be realized from dislocations, structural inefficiencies, strategic relationships with issuers or sponsors, and/or situations where information asymmetry exists.

The Private Funds that SMC manages utilizing aspects of this strategy are:

- SMC Total Return Fund, LP (“**Total Return Fund**”);
- SMC Private Capital Fund, LP (“**Private Capital Fund**”);
- SMC Private Capital Fund II, LP (“**Private Capital Fund II**”);
- Spring Mountain Blue Fund, LP (“**Blue Fund**”); and
- SMC Holdings II, LP (“**Holdings II Fund**”).

Refer to Item 8 for more information about the investment strategy of each of these Private Funds. Investors and prospective investors in these Private Funds should refer to the offering memorandum of the applicable Private Fund for complete information.

2. Growth Equity Investing

In addition to the multi-strategy Private Funds described above, SMC also manages Private Funds that follow a more traditional growth equity model:

- SMC Private Equity Holdings, LP (“**PE Holdings**”);
- SMC Growth Capital Partners II, LP (“**Growth Capital Partners II**”); and
- SMC Growth Capital Partners III, LP (“**Growth Capital Partners III**”).

Refer to Item 8 for more information about the investment strategy of each of these Private Funds. Investors and prospective investors in these Private Funds should refer to the offering memorandum of the applicable Private Fund for complete information.

Additional information on any sub-advisers utilized by the above Private Funds is contained in the Form ADV Part 1, Schedule D.

3. Separate Account Management

SMC also serves as discretionary adviser to certain clients who open Managed Accounts, with full power and authority to supervise direct investments for such accounts without prior consultation with such clients.

SMC’s investment decisions and advice with respect to each Managed Account will be in accordance with a client’s investment objectives and guidelines in the client’s investment management agreement, as well as any written instructions provided by the client to SMC. SMC may invest Managed Accounts in direct investments in securities or in its Private Funds or independent funds managed by unaffiliated third parties.

4. Advisory Services Offered by SMC Fixed Income Management, LP

SMC FIM offers:

- a. Specialized fixed income management for institutions, trusts, and high-net-worth individuals. As part of this service, SMC FIM seeks to achieve investment objectives of clients by investing in a portfolio of assets consisting primarily of debt securities and other obligations issued by or on behalf of states, territories, and possessions of the United States and the District of Columbia and their political subdivisions, agencies, and instrumentalities.
- b. Tax-Free and Taxable Municipal Cash Management Strategy – SMC FIM invests in a diversified portfolio of tax exempt municipal variable rate demand notes (“**Exempt VRDNs**”) due to their high degree of liquidity and safety of principal. The Exempt VRDNs utilized in this strategy are secured by municipal issuers, the creditworthiness of which is reviewed and confirmed prior to purchase by SMC FIM. SMC FIM will only consider for purchase municipal issuers with a credit quality rating of A- or higher. Exempt VRDNs may also have a letter of credit (“**LOC**”) issued by a bank or financial institution, or an insurance policy to provide funding for the payment of interest and principal should the borrower be unable to pay.

Although they have longer-term maturities, Exempt VRDNs can be tendered at par at any time generally with 1-day notice or 7-day notice, depending on the put feature of the note purchased. A liquidity facility, enabling investors to receive the tender price (par), is provided by a bank through an LOC or Standby Purchase Agreement (“**SBPA**”) or similar instrument. Absent an LOC, bond insurance or other form of credit enhancement, Exempt VRDNs are generally unsecured obligations of the issuer or borrower. Exempt VRDNs also generally have mandatory and optional redemption features, allowing the borrower or issuer to repurchase them at par. If for any reason the liquidity facility contracted (LOC or SPBA) becomes invalid, it is the obligation of the issuer to provide liquidity upon demand according to the terms of the holder’s put option.

- c. Municipal Intermediate Strategy – SMC FIM seeks to establish and maintain a diversified portfolio of tax-exempt municipal debt obligations with an average maturity of 6 to 12 years and an average duration of 4 to 7 years from date of purchase. This Investment Strategy seeks to provide tax-free income and preserve principal. This Investment Strategy utilizes a laddered approach with the aim of maximizing tax-free income, preserving principal, and minimizing interest rate risk. The securities held in this portfolio are selected based on investment grade or higher credit quality and are generally expected not to be subject to the Alternative

Minimum Tax. SMC FIM actively manages this portfolio. In addition, based on client preferences, SMC FIM may manage this portfolio for national or state-specific exposure.

- d. Municipal Opportunities Plus Strategy – SMC FIM invests in a diversified portfolio of municipal debt obligations with a maturity range of 1 to 30 years and an average duration of 1 to 15 years from date of purchase. This investment strategy seeks total return by taking an opportunistic approach to the municipal market. Securities selected for this portfolio can include investment grade, non-investment grade, and non-rated municipal issues. Active yield curve positioning is also a component of the strategy. SMC FIM may select taxable or tax-exempt municipal securities in seeking total return opportunities. In addition, this portfolio is highly flexible and also can be structured to a risk profile of investment grade only, with maximum maturity of 20 years and duration limit of 10 years.
- e. 1-to-15-Year Municipal Bond Ladder – This Investment Strategy seeks to balance between total return and price volatility of a fixed income portfolio due to interest rate changes. This is accomplished by structuring a portfolio of approximately equal value bond positions bearing consecutive annual maturities over a selected maturity range. The SMC FIM 1-to-15-Year Municipal Bond Ladder invests in equally weighted par value investment grade tax free municipal securities maturing between 1 and 15 years (from date of purchase). Securities are held to maturity. The proceeds from maturing bonds are reinvested in the longest dated bond of the designated maturity range in order to maintain the laddered structure. The laddered portfolio structure can be customized to a specific maturity range.
- f. Wrap Fee Programs – SMC FIM also provides investment advisory services as portfolio manager to various sponsored wrap fee programs, including programs offered by Wells Fargo, Pershing and Stifel Nicolaus. SMC FIM manages these accounts in the same manner as it manages its other Managed Accounts, and it receives a portion of the wrap fee for providing its services. Please refer to our Form ADV Part 1, Section 5.I for information on the wrap fee programs in which SMC FIM participates.
- g. Portfolio Consulting Services – SMC FIM provides portfolio consulting services to an unaffiliated investment adviser with regard to the management of certain Unit Investment Trusts (“UITs”) that are sponsored, underwritten and distributed by the unaffiliated adviser. SMC FIM advises and consults with the adviser regarding the initial and ongoing fixed income security selection for inclusion in the UITs. However, all UIT investment and trading decisions are made by the unaffiliated adviser, which retains discretion for all UIT portfolio transactions.

5. Private Equity Investing – Opportunity Zones

The Tax Cuts and Jobs Act of 2017 enacted section 1400Z-2 of the Internal Revenue Code, which created the qualified opportunity zone program. The program is designed to encourage investment in low-income communities designated as “qualified opportunity zones” by providing tax incentives to invest in “qualified opportunity funds” that, in turn, invest directly or indirectly in the opportunity zones.

West Harlem Innovation Network (“**WHIN**”) is a new division of SMC that manages partnerships that invest in compelling high-potential ideas and early-stage businesses in the life sciences, education technology, augmenting technology, and food and beverage industries primarily in West Harlem and other qualified opportunity zones. WHIN invests in complementary industries and companies that contextually fit with its local neighborhood, and focuses on involving local residents throughout its investment sectors. Using a more traditional private equity model, the WHIN Opportunity Fund, LP (“**WHIN Fund**”) invests in companies that generate community wealth and have measurable impact, such as:

- The growth of individual and municipality incomes through higher-paying jobs and an increased tax base; and
- Increased access to private capital that has both reasonable expectations around returns and a vested interest in the advancement of the community.

Refer to Item 8 for more information about the investment strategy of WHIN. Investors and prospective investors in the WHIN Fund should refer to its offering memorandum for complete information.

6. Client Inquiries & SMC Opinions on Products or Services not Offered by SMC

Clients may address inquiries to individual employees of SMC concerning investments, products or services not offered or managed by SMC. Any opinions offered by employees of SMC to the client in response to such inquiries do not constitute the views or investment advice of SMC, nor is SMC compensated for such information. Such investments, products, or services are not subject to SMC’s fiduciary duty with respect to the management of the client’s account, and SMC is not liable for any action that the client may take on the client’s own initiative as a result of any such inquiry or any communications it may have with any employee of SMC on such issues. Furthermore, the client agrees not to hold SMC liable for such opinions or views.

Item 5 – Fees and Compensation

Private Fund Management

While it is the general policy of SMC to charge fees to its clients in accordance with the fee schedules in the offering documents (or investment management agreement in the case of Managed Account clients), SMC has the ability to negotiate alternative fee arrangements with clients based on specific circumstances and on a case-by-case basis.

The fees paid to SMC for investment advisory services are separate and distinct from those fees and expenses charged by (i) the sub-managers of the underlying pooled investment vehicles to which SMC may allocate Private Fund assets and (ii) the sub-advisers that SMC may engage with respect to certain Private Fund investments. Such sub-managers and sub-advisers may also charge management fees and/or performance-based compensation. Similarly, SMC FIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In certain circumstances, SMC may invest one of its Private Funds into an affiliated Private Fund. However, fees are always waived at the underlying fund level in such circumstances.

SMC does not typically invest Private Fund assets in mutual funds; however, it may utilize mutual funds to sweep cash that is in the Private Funds. All fees paid to SMC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, including management fees, fund expenses, and distribution fees.

For Private Funds, SMC's management fees and performance-based compensation are deducted from the investors' accounts. Management fees are non-refundable unless the Private Fund is terminated pursuant to its terms, in which case the unearned *pro rata* portion of the management fee (based on days remaining in the period) will be returned to the Private Fund and made available for distribution to investors in connection with its liquidation. Performance-based compensation may be subject to clawback from the Private Fund's general partner in certain circumstances.

The fees applicable to each Private Fund are set forth in detail in each of the Fund's respective offering documents.

- a) SMC Holdings II, LP – SMC is entitled to a monthly management fee, at the end of each month, equal to 0.166% (2.0% annualized) of the net asset value of the outstanding

interests at the beginning of the month, payable as soon as practicable. SMC is also entitled to an incentive allocation equal to 20% of the investment proceeds of the fund after 100% of each limited partner's aggregate capital contributions are returned, subject to a preferred return of 6%. (Note: Fees vary by fund share class).

- b) SMC Private Equity Holdings, LP – SMC is entitled to a quarterly management fee, at the beginning of each quarter, equal to 0.5% (2.0% annualized) of each investor's capital commitment, payable as soon as practicable. SMC is also entitled to an incentive allocation equal to 20% of the investment proceeds of the fund after 100% of each limited partner's aggregate capital contributions are returned, subject to a preferred return of 8%. (Note: Fees vary by fund share class).
- c) SMC Growth Capital Partners II, LP – SMC is entitled to a management fee, callable semi-annually in advance by the fund, as detailed in the fund's Private Placement Memorandum. The fund will maintain the money in its account and will pay SMC, at the beginning of each quarter, a management fee equal to 0.5% (2.0% annualized) of each investor's capital commitment until the end of the investment period, and, thereafter, 0.5% (2.0% annualized) based upon unrecovered capital contributions to the fund (including any capital that has been reserved for follow-on investments but net of any permanent write-offs or write-downs of portfolio investments). SMC is also entitled to an incentive allocation equal to 20% of the investment proceeds of the fund after 100% of each limited partner's aggregate capital contributions are returned, subject to a preferred return of 8%.
- d) SMC Growth Capital Partners III, LP – SMC is entitled to a management fee, payable quarterly in advance by the fund, equal to 0.5% (2.0% annualized) of each investor's capital commitment until the fifth anniversary of the final closing, and, thereafter, 0.5% (2.0% annualized) based upon unrecovered capital contributions to the fund (including any capital that has been reserved for follow-on investments but net of any permanent write-offs or write-downs of portfolio investments). SMC is also entitled to an incentive allocation equal to 20% of the investment proceeds of the fund after 100% of each limited partner's aggregate capital contributions are returned, subject to a preferred return of 8%.
- e) SMC Total Return Fund, LP – SMC is entitled to a quarterly management fee at the beginning of each quarter equal to (i) 0.3125% (1.25% annualized) of the net asset value of the outstanding Class A interests at the beginning of the quarter and (ii) 0.50% (2.00% annualized) of the net asset value of the outstanding Class B interests at the beginning of the quarter, in each case payable as soon as practicable. Generally at the end of each fiscal

year, an amount equal to (x) 15% of the net capital appreciation of the Class A liquid assets and (y) 17.5% of the net capital appreciation of the Class B liquid assets, subject in each case to a 7% hurdle and subject to adjustments for withdrawals, is allocated to SMC.

- f) SMC Private Capital Fund, LP – SMC is entitled to a management fee, payable quarterly in advance by the fund, as detailed in the fund’s Private Placement Memorandum. The fee is equal to 0.25% (1.0% annualized) of each investor’s capital commitment until the end of the investment period, and, thereafter, 0.25% (1.0% annualized) of invested capital. The management fee for each limited partner will be calculated as of the initial closing based on total commitments, regardless of when a particular limited partner is actually admitted to the fund. The management fee may also be paid out of investment proceeds, income from temporary investments of the fund and any other cash otherwise available for distribution. SMC is also entitled to an incentive allocation equal to 10% of the investment proceeds of the fund after 100% of each limited partner’s aggregate capital contributions are returned, subject to a preferred return of 6%.
- g) SMC Private Capital Fund II, LP – SMC is entitled to a management fee, payable quarterly in advance by the fund, as detailed in the fund’s Private Placement Memorandum. The fee is equal to 0.375% (1.5% annualized) of each investor’s capital commitment until the end of the investment period, and, thereafter, 0.375% (1.5% annualized) of invested capital. The management fee for each limited partner will be calculated as of the initial closing based on total commitments, regardless of when a particular limited partner is actually admitted to the fund. The management fee may also be paid out of investment proceeds, income from temporary investments of the fund and any other cash otherwise available for distribution. SMC is also entitled to an incentive allocation equal to 15% of the investment proceeds of the fund after 100% of each limited partner’s aggregate capital contributions are returned, subject to a preferred return of 5%.
- h) WHIN Opportunity Fund, LP – SMC is entitled to a management fee, payable quarterly in advance by the fund, equal to 0.5% (2.0% annualized) of each investor’s capital commitment until the end of the investment period, and, thereafter, 0.5% (2.0% annualized) based upon unrecovered capital contributions to the fund (including any capital that has been reserved for follow-on investments but net of any permanent write-offs or write-downs of portfolio investments). SMC is also entitled to an incentive allocation equal to 20% of the investment proceeds of the fund after 100% of each limited partner’s aggregate capital contributions are returned, subject to a preferred return of 6%.
- i) Spring Mountain Blue Fund, LP – SMC is entitled to an annual management fee, payable quarterly in advance, equal to 1.0% annualized. SMC is also entitled to an incentive

allocation equal to 5% of the investment proceeds of the fund after 100% of each limited partner's aggregate capital contributions are returned, which allocation increases to 10% each after each limited partner has received a 20% annual compounded rate of return on its aggregate capital contributions.

SMC charges each limited partner with a one-time subscription fee (the "**Subscription Fee**") by the fund equal to 2% of the amount of such limited partner's subscription into the fund. The Subscription Fee will be charged to each limited partner in addition to each limited partner's capital contribution to the fund. The Subscription Fee will be shared equally between the Advisor and the Consultant.

Separate Account Management by SMC

Annual fees for SMC Managed Accounts are negotiated on a case-by-case basis. SMC charges an annual fee for investment services as a percentage of assets under management that generally ranges from 1.0 % to 2.0%. The exact fee for each client will be negotiated and will be based on the total assets under management, complexity of investment guidelines or restrictions initiated by a client, or report services required/requested by the client, among other factors.

The specific manner in which fees are charged by and paid to SMC is established in the client's written agreement with SMC. Fees are generally billed in advance each calendar quarter based on the market value of the assets under management. Upon termination of your advisory services, SMC will promptly refund any prepaid, unearned fees. Clients may elect to be billed directly for fees or to authorize SMC to directly debit fees from client accounts. *If clients elect to authorize SMC to directly debit fees from their accounts, clients should review the billing invoice to verify the fee calculation against the corresponding debit as reflected in their account statement provided by their custodian.*

To the extent that Managed Account's assets are invested in a Private Fund advised by SMC, the underlying fund will waive any fees or other compensation payable to SMC or its affiliates in connection with such investment.

Advisory Services Offered by SMC FIM

- a. For its fixed income management services, SMC FIM charges an annual fee as a percentage of assets under management that generally ranges from 0.05% to 0.30%. The exact fee for each client will be negotiated and will be based on the total assets under management, complexity of investment guidelines or restrictions initiated by a client, and report services required/requested by the client, among other factors. SMC FIM may charge different clients receiving the same services different fees. The fee schedules herein are SMC FIM's basic fee schedules generally charged to clients,

absent negotiable circumstances. Clients within a wrap fee program should refer to the program sponsor agreement for a discussion of fees.

The specific manner in which fees are charged by and paid to SMC FIM is established in the client's written agreement with SMC FIM. Clients may elect to be billed directly for fees or to authorize SMC FIM to directly debit fees from client accounts. *If clients elect to authorize SMC FIM to directly debit fees from their accounts, clients should review the billing invoice to verify the fee calculation against the corresponding debit as reflected in their account statement provided by their custodian.*

- b. For the provision of portfolio consulting services to AAM, SMC FIM generally receives 0.20% initially and 0.05% annually, payable quarterly, on the average assets remaining in the applicable UIT.

A client agreement with SMC FIM may be canceled immediately upon receipt of written notice, or any other period mutually agreed upon between SMC FIM and the client and specified in an advisory agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a *pro rata* basis based on days remaining in the period, and any earned, unpaid fees will be due and payable.

SMC FIM's fees are exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses that will be incurred by the client. Clients will incur certain charges imposed by investment managers, custodians, brokers, and other third parties such as custodial fees, sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients may invest in other collective investment vehicles managed by third-party investment managers that also charge management fees, other fund expenses, and a possible distribution fee as disclosed in the collective investment vehicles' prospectuses or offering memoranda. All fees paid to SMC FIM for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or other collective investment vehicles, including money market funds in which SMC FIM client assets may be held or swept. Accordingly, the client should review both the fees charged by the funds and the fees charged by SMC FIM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

SMC Private Fund Investor Expenses

In addition to management fees (if applicable), there are additional expenses charged to each SMC client or fund investor related to each Private Fund's operations and investment activities, including, without limitation: (i) out-of-pocket expenses associated with the

organization and maintenance of the fund; (ii) accounting and auditing fees; (iii) administrator fees; (iv) legal, compliance and regulatory-related expenses; (v) consultant or advisory fees; (vi) portfolio company monitoring fees; (vii) investor reporting and printing expenses; (viii) broken-deal fees; (ix) transaction expenses, including brokerage and custodian fees; (x) investment-related travel and accommodation expenses; (xi) D&O professional liability insurance costs; and (xii) litigation costs. Investors are also charged additional fees by their service providers, such as a fee from a bank to wire money.

Clients and fund investors also bear the cost of certain organizational, administrative, offering and operational expenses, including expenses related to the organization and formation of any co-investment vehicle or parallel vehicle that may be created to facilitate investments alongside a Private Fund. Additionally, if at any time SMC or the general partner creates any holding company, special purpose vehicle or other similar structuring vehicle to facilitate investments, the fund investors will typically bear all expenses related to the vehicle's organization and formation and other expenses incurred solely for the benefit of the created vehicle.

It is SMC's practice to offer co-investments to its investors, as well as qualified employees in some cases, on a deal-by-deal basis when the allocation opportunity exists. SMC does not have a predetermined group or investment vehicle that always receives co-investment opportunities. Private Funds may incur expenses attributable to investments that do not proceed to completion. While co-investors can participate in these transactions and benefit from the sourcing of investments from such Private Funds, broken deal expenses may, in the relevant general partners' sole discretion, be borne fully by the relevant Private Funds.

Clients and investors are advised to read their investment management agreement (in the case of separately managed accounts) and/or fund offering documents for a complete description of applicable expenses.

Third-Party Managed Fund Fees

Client and investor fees are exclusive of third-party fees, costs and expenses incurred in connection with underlying third-party managed investment funds, including, without limitation, those incurred for: (i) acquiring, managing and disposing of investment fund assets; (ii) due diligence and monitoring of portfolio companies; (iii) legal counsel, accountants, service providers and other consultants (including fees in connection with the provision of administration, financial, valuation, accounting and reporting services to the Investment Fund and its limited partners); (iv) advisory board and investor meeting expenses; (v) expenses related to insurance and litigation matters; (vi) administrative, operating and marketing/offering activities; (vii) costs related to the use of credit facilities; and (viii) investment-related travel and accommodations.

SMC Expenses

Unless provided for in the applicable advisory agreement or fund disclosure documents, SMC is responsible for the costs and expenses of its own internal overhead, namely the cost of its office space, supplies, salaries or other compensation of its employees (but excluding those of a service provider, and costs of consultants, advisors and others retained to provide services for SMC's Private Funds or Managed Accounts).

Ancillary Fees or Income Earned by SMC

SMC and its affiliates may earn ancillary fees or income from services provided or related to portfolio investments or in connection with prospective portfolio investments, such as, without limitation: advisory fees, due diligence fees, structuring fees, servicing fees, directors' fees, break-up fees or any similar fees. Generally, the management fee borne by the Private Fund investors participating in the investment to which such ancillary fees directly relate, in the discretion of SMC, will be reduced by an amount of such ancillary fees. Other types of fees paid to, or income earned by, SMC and its affiliates will not reduce the management fee.

Side Letter Agreements

SMC may enter into side letter arrangements with one or more Private Fund investors, providing such investors with different or preferential rights or terms, including but not limited to, different or preferential fee structures, co-investment rights, redemption, and liquidity or transfer rights. Except as otherwise agreed with an investor or otherwise set out in the Private Fund's offering documents, SMC or its affiliates are not required to disclose the terms of side letter arrangements with other investors in the same Private Fund.

Fee Waivers

SMC, in its sole discretion, can negotiate, waive, or reduce any management fee or performance-based fees, or calculate such fees differently, with respect to any client or Private Fund investor, including, without limitation, any employee, related party or affiliate of SMC.

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

SMC charges performance-based fees to its clients, which in all cases shall comply with the provisions of the Investment Advisers Act of 1940, as amended. However, SMC does not charge a performance-based fee to all of its clients. In measuring clients' assets for the

calculation of performance-based fees, SMC may in some instances include realized and unrealized capital gains and losses. Performance-based fee arrangements can create an incentive for SMC to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities. SMC follows procedures designed to ensure that all clients are treated fairly and equitably and to prevent this conflict from influencing the allocation of investment opportunities among clients.

For its advisory services, SMC FIM does not charge any performance-based fees.

Item 7 – Types of Clients

Investors in SMC's Private Funds may include individuals, high-net-worth individuals, banks, thrift institutions, corporations, pension and profit sharing plans, trusts, estates, or charitable organizations. SMC also provides advice directly to a limited number of Managed Accounts (which may include banks, trusts, insurance companies, or corporations) and third-party portfolios.

Investors in SMC's Private Funds are generally required to make minimum initial investments, depending on the Private Fund, of at least \$100,000 to \$1 million at the time of subscription, subject to SMC's right to accept lesser amounts. In addition, each Private Fund maintains minimum subscription amount requirements, and investors should refer to the applicable Private Fund offering documents for a complete description.

SMC FIM offers investment management services for institutional and high-net-worth clients, including trusts. SMC FIM also provides portfolio consulting services to an asset management firm. SMC FIM generally requires a minimum account size of \$1 million, subject to negotiation, for separately managed accounts. Wrap fee sponsors may have different account minimums.

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

The Total Return and Private Capital groups employ a strategy of opportunistic investing, while the Growth Equity and Opportunity Zones groups follow more traditional growth and private equity models. In addition, SMC Fixed Income Management invests Managed Accounts in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below-investment grade.

SMC Private Funds

Opportunistic Investing in Traditional and Alternative Asset Classes

SMC employs an investment strategy of opportunistic exposure spanning the alternative investment spectrum that includes both direct investments in securities and other assets as well as investments in other hedge funds, private equity funds, private credit funds and managed accounts managed by unaffiliated third parties. SMC seeks to capitalize on themes that have secular tailwinds driving value or opportunities where value can be realized from dislocations, structural inefficiencies, unique relationships with issuers or sponsors, and/or situations where an information asymmetry exists.

For this opportunistic investment strategy, SMC sources ideas from its own research as well as a large network of capital allocators, industry experts and capital introduction groups. The path from investment idea to portfolio investment is multifaceted and requires a number of steps in the underwriting process before an investment is made. The investment teams will evaluate ideas on their individual merits and consider the optimal investment structure.

- ***Thesis***

Each investment is underwritten with an investment thesis that addresses the opportunity, the drivers of return and the macro/micro risks.

- ***Structure***

Investment structure matters. Each investment has dynamic risk and reward characteristics, and SMC attempts to invest in the structure that provides the best risk-adjusted return outlook, including partnerships where outsourcing investment expertise is deemed to be optimal.

- ***Market***

Illiquidity has a cost. Valuations in public and private markets often differ, and having the ability to take advantage of illiquidity premiums and time arbitrage can enhance returns.

- ***Investment***

Once the underwriting process is successfully completed, the position is evaluated relative to existing investments, return drivers and risk to determine appropriate sizing and price targets.

The Private Funds that SMC manages utilizing this strategy are:

- SMC Total Return Fund, LP;

- SMC Private Capital Fund, LP;
- SMC Private Capital Fund II, LP;
- Spring Mountain Blue Fund, LP; and
- SMC Holdings II, LP.

Total Return Fund

This fund’s opportunistic mandate is expected to result in a portfolio of idiosyncratic equity, credit, and alternative investment strategies weighted toward a short- to medium-term duration. When fully invested, it is expected to hold investments in approximately 40-50 unique situations with the intent of ensuring that “catalyst duration” is diversified. A portfolio of investments with short, medium and longer-term durations is intended to mitigate short-term market shocks, which are hard to predict.

Total Return Fund allocates capital opportunistically across key themes and idiosyncratic investment opportunities.

Thematic Investments

The fund seeks exposure to themes SMC believes have long-term secular tailwinds and risk/reward asymmetry. Investments within this bucket will include direct (public and private) securities, mutual funds, ETFs, private credit, and long/short equity hedge funds.

Opportunistic Investments

The fund seeks to complement Thematic Investments with exposure to investment strategies that SMC believes offer compelling risk/reward asymmetry often caused by dislocations, out-of-favor sentiment, complexity, investment capacity, and/or liquidity. This strategy is expected to have relatively low correlations to equity markets, where the drivers of returns are generally not dependent on broader market movements, and to other fund investments.

Private Capital Funds

SMC Private Capital and SMC Private Capital II are committed capital funds that consist of the following components, with a target of approximately one-third of capital commitments allocated to each:

Private credit funds are intended to provide investors with high current cash yields and enhanced returns through underwriting fees and warrants. The fund’s private

credit portfolio focuses on funds that make loans to small and mid-sized companies through senior secured loans.

Special situations include structured equity, direct and co-investments, mezzanine loans and other subordinated debt.

Private equity funds include small and mid-market buyout and growth equity funds (under \$500 million in size), along with a few select venture capital funds.

Blue Fund

This fund generally seeks long-term growth of capital by allocating its assets among multiple investment managers who employ one or more non-traditional and alternative investment strategies including, but not limited to, equity long short, event driven and credit, relative value, tactical trading, and opportunistic fixed income strategies, each of which are described in the fund's offering memorandum. SMC also may opportunistically seek out areas of potential high opportunity, including, without limitation, involving special situations and private equity and may, but is not required to, allocate up to 20% of its assets to each of these areas. Special situation investing will typically involve so-called "orphaned" securities – i.e., securities that often are ignored by investors as a result of their complexity, illiquidity, poor construction, and uncertainties, among other things. Blue Fund is currently in liquidation.

Holdings II Fund

This fund's principal investment objective is to generate attractive, risk-adjusted returns, principally by seeking to capitalize on market opportunities for orphaned investments including equity securities, debt obligations, and other instruments. Holdings II Fund is divided into separate classes, each of which has its own investment objective, terms and investors. The investments made by this fund are either standalone ideas or co-investments made alongside other Private Funds.

Private Equity Investing

Growth Equity Group

In addition to the multi-strategy Private Funds described above, SMC also manages Private Funds that follow a more traditional private equity model, applying a growth equity strategy. For this strategy, SMC has evolved from initially making co-investments across the full private equity spectrum, including buyouts, recapitalizations, restructurings, mezzanine financings, and growth capital, to now focusing on technology-enabled services and healthcare companies. We focus on companies inadequately served by the capital markets because of stage or geography. In particular, we invest in companies too early for traditional

growth equity investors. Growth equity firms typically invest in companies with over \$15 million in revenues and seek to initially invest at least \$20 million of equity capital. Many of the companies we diligence are not candidates for venture capital investors either. VCs invest in smaller companies but seek companies growing revenues at least 100% annually with the potential to return the entire fund. Not every early-stage company, however, wants to follow a VC mandate to grow at all costs and strive to achieve “unicorn status.” Many operators at early-stage companies want to pursue a more measured growth strategy that does not fit the mandates of a traditional VC firm. There is thus a large number of companies that are underserved from a capital perspective. This capital gap is particularly acute outside of the major metropolitan areas where the majority of VC investments are made. We source the majority of our growth equity investment opportunities through our extensive network of relationships and through targeted, active deal searches in the early-stage growth equity market, where fewer professional resources are employed to market companies and raise capital. The leadership team of SMC has created a broad and deep network of later-stage investment firms, earlier-stage investment firms, service providers, industry consultants and industry executives. We cultivate an active dialogue with our network, through which we are able to surface proprietary opportunities. In addition to the broad reach of our network, our Strategic Advisory Board provides SMC access to uncommon situations typically not known to the broader investment market.

The following SMC Private Funds employ this strategy:

- SMC Private Equity Holdings, LP;
- SMC Growth Capital Partners II, LP; and
- SMC Growth Capital Partners III, LP.

Growth Capital Partners II and its successor, Growth Capital Partners III, make growth equity investments principally in technology-enabled and healthcare companies in North America. In technology, they focus primarily on enterprise software companies, with a preference for Software-as-a-Service (SaaS) companies as well as businesses with ecosystem or data advantages. Within healthcare, they focus primarily on healthcare IT and services companies. SMC looks for companies that are underserved by existing capital providers either because of stage of investment or geography, and then partners constructively with them to bring its experience and networks to help accelerate value creation.

PE Holdings is divided into separate classes, each of which holds a co-investment that was made alongside Growth Capital Partners II or Growth Capital Partners III.

Opportunity Zones Group

The WHIN Fund utilizes a more traditional private equity model to invest in early-stage, high-impact entrepreneurship and to enable, catalyze and develop innovative companies, jobs and talent in qualified Opportunity Zones. The fund seeks to achieve this goal by creating and developing companies in four industries – Life Sciences, Education Technology, Augmenting Technology, and Food & Beverage. The WHIN Fund is focused on nurturing new companies, building a workforce, facilitating training and filling employment positions within the WHIN ecosystem. WHIN taps into a wide range of synergies that enable it to achieve its mission. In particular, we see synergies among the four focus industries that will enable us to reach into the community for talent and ideas. WHIN team members are active participants and investors in the companies the WHIN Fund helps develop.

The WHIN Fund invests across multiple stages of financing, focuses on platform-potential companies with long-term value propositions. The fund utilizes both a builder and a studio model of development. The WHIN team partners and actively works with local organizations and key stakeholders to further its objectives and galvanize local support. The WHIN Fund's guiding investment and operational strategies are predicated on diversity, inclusivity, enablement, scalability, innovation and alignment.

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The investment program of each SMC Private Fund could be considered speculative and entails substantial risks. There can be no assurance that the investment objectives of any Private Fund will be achieved, and results may vary substantially over time.

SMC Fixed Income Management

Investment Methodology and Strategy

SMC FIM generally invests client assets in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below-investment grade.

Municipal securities may include, but are not limited to:

- Municipal Leases and Certificates of Participation;
- Municipal Notes of various types;
- Tax-Exempt Commercial Paper;
- Pre-Refunded Municipal Securities;
- Private Activity Bonds;
- Residual Interest Municipal Securities;

- Tender Option Bonds;
- Insured Municipal Securities;
- Municipal Bonds with Credit Enhancements;
- Zero and Stepped-Coupon Bonds;
- Structured Notes; and
- Hybrid Investments.

Research Process

SMC FIM can invest in municipal securities with a broad range of maturities and credit ratings, including both investment grade and below-investment grade municipal securities. In managing a client's portfolio of municipal securities, SMC FIM adjusts the portfolio's duration and overall credit quality in light of changing market and economic conditions. In making decisions with respect to specific municipal securities, SMC FIM employs an approach driven primarily by proprietary research regarding prevailing interest rates, economic fundamentals at both the national and state level, and in-depth credit research conducted by its investment staff.

The two principal classifications of municipal securities are "general obligations" and "revenue obligations." General obligations are secured by the issuer's pledge of its credit and taxing power for the payment of principal and interest. Revenue obligations are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source but not from the general taxing power. SMC FIM considers both broad economic and issuer-specific factors in selecting a portfolio designed to achieve the client's investment objective. In assessing the appropriate maturity, rating, and sector weightings of an account, SMC FIM considers a variety of factors that are expected to influence economic activity and interest rates. Once SMC FIM determines the preferable characteristics of its assets allocated to municipal securities, it selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues), liquidity and rating, sector, and issuer diversification.

Investment Thesis

SMC FIM attempts to identify investment grade and below-investment grade municipal securities that are trading at attractive valuations relative to the evaluation of the issuer's creditworthiness and, with respect to private activity bonds, the profit potential of the corporation from which the revenue supporting the bonds is derived. SMC FIM's overall investment approach is both top-down and bottom-up, first seeking to identify the sectors

or regions of the municipal bond market that present the best relative value opportunities and then basing the overall sector and regional weightings on that determination. After establishing the overall regional and sector weightings, SMC FIM focuses on selecting those securities within each sector or region that meet its fundamental criteria.

Credit Management

SMC FIM can invest client accounts in municipal securities with a broad range of credit ratings, including both investment grade and below-investment grade municipal securities.

Securities of below-investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal and are commonly referred to as "junk bonds" or "high yield securities." They involve greater risk of loss, are subject to greater price volatility, and are less liquid, especially during periods of economic uncertainty or change, than higher rated municipal securities.

SMC FIM will determine the allocation of a client's portfolio assets among securities with different credit ratings depending upon its evaluation of factors such as the spread between the yields on municipal securities of different ratings, changes in default rates, general economic conditions, and the outlook for fiscal issues facing municipal issuers. Generally, as the spread between the yield on investment grade and below-investment grade securities widens, SMC FIM will allocate a greater portion of assets to non-investment grade municipal securities. If the spread based on relative credit quality narrows, SMC FIM may determine that high yield municipal securities no longer offer a sufficient risk premium and increase the average credit quality of the client's portfolio. As the economy strengthens and the default risk lessens, SMC FIM can increase investment in lower quality, non-investment grade securities.

SMC FIM also seeks to mitigate the risks of investing in below-investment grade securities through an approach driven primarily by fundamental research to assess an issuer's credit quality and the relative value of its securities. Moreover, with respect to below-investment grade securities that are private activity bonds, SMC FIM may consider securities that are backed by revenue from publicly traded companies. SMC FIM can invest in residual interest municipal securities known as inverse floaters. Compared to similar fixed rate municipal securities, the value of these securities will fluctuate to a greater extent in response to changes in prevailing long-term interest rates. Moreover, the income earned on residual interest municipal securities will fluctuate in response to changes in prevailing short-term interest rates. Thus, when such securities are held, an increase in short- or long-term market interest rates will adversely affect the income received from such securities. To the extent an account has an issuer's preferred shares; an increase in short-term rates would also result in an increased cost of leverage, which would adversely affect the income of an account.

Duration

Duration is a measure of the expected life of a debt security that is used to determine the sensitivity of the security's price to changes in interest rates. The longer the duration of a portfolio, the more sensitive it generally is to changes in interest rates. SMC FIM generally will modify the average duration of a portfolio in response to market conditions and may employ certain strategies to reduce a portfolio's interest rate sensitivity, including investments in interest rate swap or cap transactions. There is no assurance that SMC FIM will do so or that such strategies will be successful.

SMC FIM generally will select municipal securities with a view to monitoring the duration of a client's portfolio of municipal securities, based primarily on its outlook for interest rates. SMC FIM will consider economic trends, Federal Reserve Board actions, and capital markets activity, among other factors, in developing its outlook for interest rates. SMC FIM believes that maintaining duration at an appropriate level offers the potential for above-average returns while limiting the risks of interest rate volatility.

Risk Management

The ability of a municipal issuer to meet its obligations on municipal securities (other than private activity bonds) is subject to the risk that the municipal issuer of the securities will not have sufficient revenues from taxes and other sources of income to pay interest and repay principal on the municipal securities. The level of municipal income will be adversely affected by various factors, including general economic activity, real estate values, and changes in governmental expenses. The obligations of the issuer to pay the principal of and interest on a municipal security are subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors, such as the Federal Bankruptcy Act, and laws, if any, that may be enacted by Congress or state legislatures extending the time for payment of principal or interest or imposing other constraints upon the enforcement of such obligations. There is also the possibility that, as a result of litigation or other conditions, the power or ability of the issuer to pay when due the principal of or interest on a municipal security will be materially affected.

The amount of public information available about the issuance of municipal securities is generally less than that for corporate equities or bonds, and the investment performance of client accounts will therefore be more dependent on the analytical abilities of SMC FIM than if SMC FIM were managing stock or taxable bond accounts. The secondary market for municipal bonds, particularly that of below-investment grade municipal securities in which client accounts may be invested, also tends to be less well-developed or liquid than many other securities markets, which will adversely affect the ability to sell municipal securities at attractive prices.

Municipal securities may be backed by letters of credit or other forms of credit enhancement issued by domestic or foreign banks or by other financial institutions. The credit quality of these banks and financial institutions could, therefore, cause a loss. Letters of credit and other obligations of foreign banks and financial institutions involve risks in addition to those of domestic obligations because of less publicly available financial and other information, less securities regulation, potential imposition of foreign withholding, and other taxes, war and expropriation, or other adverse governmental actions. Foreign banks and their foreign branches are not regulated by U.S. banking authorities and are generally not bound by the accounting, auditing, and financial reporting standards applicable to U.S. banks.

Risks of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

An investment in the Private Funds or SMC supervision of a Managed Account involves a high degree of risk. There can be no assurance that a specific Private Fund's investment objective will be achieved or that the investors will receive a return of their capital. Client assets are subject to various market, currency, economic, political, business, and other associated risks. In addition, investment results will vary substantially on a weekly, monthly, quarterly and annual basis.

Material Risks

Certain material risks presented by the strategies pursued by SMC are set forth below. Any or all of such risks could materially and adversely affect investment performance and could cause investors to lose substantial amounts of money. ***For Private Fund investors, additional information related to risks is contained in the offering documents for each Private Fund. This Brochure does not purport to contain a complete disclosure of all risks that are relevant to a prospective investor in a Private Fund or a Managed Account.***

- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect a Private Fund's investments.
- A Private Fund may not achieve its investment objectives. A strategy may not be successful, and investors may lose some or all of their investment.
- Some of the positions taken by SMC are in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- SMC occasionally engages in short selling, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the United States and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Some Private Fund investments are concentrated positions. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Certain Private Funds are concentrated in securities of technology and growth sector companies, many of which may have small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology and growth sectors and larger companies.
- SMC has invested in companies involved in (or that were the target of) special situations such as acquisition attempts, liquidations, workouts, spin-offs and other similar transactions. There is uncertainty concerning the outcome or occurrence of these special situations and therefore any investment in such companies entails an increased risk of loss.
- Some of a clients' positions may be or become illiquid, in which case SMC may not be able to sell such positions.
- SMC invests in emerging markets which involves additional risks not typically associated with investing in more established economies or securities markets.
- If the valuation of a Private Fund's assets is inaccurate, SMC might receive more compensation than that to which it is entitled, a new investor in a Private Fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- SMC invests in securities of non-U.S. companies and funds. The risks of these investments include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- SMC may use leverage by borrowing on margin or under credit facilities or by investing in derivative instruments (such as options, swaps and futures) which increases volatility and the adverse impact to which Private Funds may be subject.

- SMC occasionally purchases and sells options on securities. The sale of options could result in unlimited loss depending on actual price movement in the underlying security.
- A Private Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force SMC to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- Counterparties such as brokers, dealers, custodians and administrators with which SMC does business on behalf of its Private Funds may default on their obligations. For example, a fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- A Private Fund has the ability limit or suspend withdrawals or redemptions of an investor's assets from the fund, though we would expect this to occur only in very limited circumstances.
- SMC may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal redemption rights that it does not provide to other investors or clients.
- A Private Fund will establish a reserve for contingencies if SMC considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- The Private Funds that SMC manages are not registered investment companies under the 1940 Act. SMC believes that this registration is not required because an exemption is available under applicable law. Investors in those Private Funds do not have certain regulatory protection that they would have if this registration was in place.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which could increase the time and resources that SMC would be required to devote to regulatory compliance, to the detriment of investment activities.
- The occurrence of a disaster such as a cyberattack, a natural catastrophe, a pandemic, an industrial accident, a terrorist attack or war, events unanticipated in SMC's disaster recovery systems, or a support failure from external providers, could have an adverse effect on the ability of SMC and its Private Funds to conduct business and on their operations and financial condition, particularly if those events affect SMC's or its Private Funds' computer-based data processing,

transmission, storage, and retrieval systems, or if these events destroy data. If a significant number of SMC's employees were unavailable in the event of a disaster, the ability of SMC and its Private Funds to effectively conduct business would be severely compromised.

- SMC's activities could cause adverse tax consequences to its clients and investors, including liability for interest and penalties.
- SMC and its affiliates may spend significant time on activities that compete with a Private Fund, including investing for other clients and their own accounts. If SMC receives better compensation and other benefits from managing some assets or Private Funds compared to managing other Private Funds, it has an incentive to allocate more time to those other activities. These factors could influence SMC not to make investments on a Private Fund's behalf even if such investments would benefit the fund.
- There is no assurance that the private companies that a Private Fund or other client invests in will complete a public offering or be sold, with the consequence that SMC may not be able to realize value on such positions for several years after the date of the initial investment, if at all. In addition, a Private Fund likely will be subject to lockup-up periods subsequent to an initial public offering or other liquidity event that may restrict its ability to sell a position and distribute realized gains.
- In addition to being illiquid, private companies are subject to a number of other risks, including, but not limited to: (i) high degree of business and financial risk and potential need for additional capital; (ii) substantial variation in operating results from period to period; (iii) additional funding requirements (which may not be available) and potential dilution; and (iv) significant time required for investments to mature and profits (if any) to be realized.
- SMC's Private Funds may be exposed to a variety of litigation risks, due to, for example, actions that SMC or its personnel take as shareholders or as board members of private companies. Those Private Funds may be required to indemnify SMC and its personnel for their losses and defense costs and expenses in connection with such litigation.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a Private Fund, you should consider carefully all of the risk factors and other information in the fund's offering documents.

Risks Specifically Associated with SMC Fixed Income Management

SMC FIM invests primarily in municipal fixed income securities. SMC FIM's investment strategies may be deemed to be a highly specialized investment, and they are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

The material risks presented by the strategies pursued by SMC FIM are set forth below. Any or all of such risks could materially and adversely affect investment performance and could cause investors to lose substantial amounts of money. This Brochure does not purport to contain a complete disclosure of all risks that are relevant to a prospective investor in a Managed Account.

- *Call Risk:* Many bonds may be redeemed ("called") at the option of the issuer before their stated maturity date. In general, an issuer will call its bonds if they can be refinanced by issuing new bonds which bear a lower interest rate. A portfolio may then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in a portfolio's income.
- *Credit Risk:* The issuer of a debt security or a guarantor of a security held by a portfolio or counterparty to a transaction may default on its payment obligations or experience a decline in credit quality. Generally, the lower the credit rating of a security, issuer, guarantor or counterparty, the higher the degree of risk as to the payment of interest and return of principal. Also, a downgrade in the credit quality of a security or its issuer or guarantor may cause the security to decline in value and could affect the bond's liquidity and make it more difficult for a portfolio to sell. When a portfolio purchases unrated securities, it will depend on our analysis of credit risk without the assessment of an independent rating organization, such as Moody's or Standard & Poor's. There is always the risk that our analysis of creditworthiness is incorrect or may change due to market conditions.
- *High-Yield Risk:* Debt securities rated below investment-grade, or if nonrated determined to be of comparable quality by us, are commonly known as junk bonds. Junk bonds are considered predominately speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness. In addition, there may be less of a market for these securities, which could make it harder to sell them at an acceptable price. These and related risks mean that a portfolio may not achieve the expected return from non-investment grade debt securities and may be adversely affected by declines in the value of these securities.

- *Income Risk:* The income a portfolio earns will decline due to declining interest rates. This is because, in a falling interest rate environment, a portfolio generally will have to invest the proceeds from maturing portfolio securities (or portfolio securities that have been called, see “Call Risk” above) in lower-yielding securities.
- *Interest Rate Risk:* An increase in interest rates will cause debt securities held by a portfolio to decline in value, and thereby lower a portfolio’s value and its overall return. The magnitude of this decrease is often greater for longer-term fixed income securities than shorter-term securities.
- *Liquidity Risk:* The portfolio may not be able to sell certain debt securities with more limited trading opportunities at a favorable price or time, including high yield securities that have received ratings below investment grade. Recent events have caused the markets for some debt securities to experience lower valuations and reduced liquidity. Consequently, a portfolio will have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on a portfolio’s performance. Infrequent trading may also lead to greater price volatility.
- *Management Risk:* A portfolio’s performance will reflect in part our ability to implement its investment strategy and make investment decisions that are suited to achieving a portfolio’s investment objective. A strategy used by us may fail to produce the intended results. A portfolio could underperform its benchmark.
- *Market Risk:* The market value of securities will fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. The market value of securities will fluctuate, sometimes rapidly and unpredictably. The market for some types of securities is highly competitive. Portfolios will be competing for investment opportunities with a significant number of financial institutions and institutional investors. Many of these competitors are larger and have greater financial, human and other resources and may in certain circumstances have a competitive advantage over the portfolio managed by us. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of a portfolio to meet its investment objectives or the length of time that is required for a portfolio to become fully invested. There can be no assurance that the returns on a portfolio’s investments will be commensurate with the risk.
- *Non-diversification Risk:* A portfolio that is non-diversified, as is typical of single-state municipal bond portfolio, will invest a larger portion of its assets in a limited number of issuers than a diversified portfolio. Because a relatively high percentage of a portfolio’s assets may be invested in the securities of a limited

number of issuers, the portfolio may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund.

- *Political, Economic and Tax Risk:* The value of, the income generated by, and the ability of a portfolio to sell a municipal security may be affected by constitutional amendment, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economics of the regions in which the issuers in which a portfolio invests are located. Municipal securities backed by current or anticipated revenues from a specific project or asset, such as revenue bonds, can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. The value of municipal securities also may be adversely affected by future changes in federal or state income tax laws, including rate reductions, the imposition of a flat tax, or the loss of a current state income tax exemption. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. To the extent that a municipal security in which a portfolio invests is not heavily followed by the investment community or such security issue is relatively small, the security may be difficult to value or sell at a fair price.
- *Prepayment and Extension Risk:* Declining interest rates will likely compel borrowers to prepay debt obligations owned by a portfolio. The proceeds received by a portfolio from prepayments will likely be reinvested at interest rates lower than the original investment, thus resulting in a reduction of income to the portfolio. Likewise, rising interest rates could reduce prepayments and extend the life of securities with lower interest rates, which may increase the sensitivity of a portfolio's value to rising interest rates.
- *Valuation Risk:* The portfolio may hold securities for which prices from pricing services may be unavailable or are deemed unreliable. There is a risk that the fair value determined by the custodian or us or the price determined by the pricing service may be different than the actual sale prices of such securities.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks that clients should consider. Clients should consider the specialized nature of investing in municipal fixed income securities and the risks that such investments bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SMC or the integrity of its management. SMC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of SMC's clients with individually Managed Accounts also invest in the Private Funds. Absent specific authority, SMC does not exercise discretionary authority with respect to such clients' decisions to invest in the Private Funds. However, SMC typically waives its fees for any client assets invested in the Private Funds through a Managed Account, pursuant to SMC's discretionary authority.

Board of Directors Positions

Certain employees of SMC, in their separate capacities, serve as members of Boards of Directors for either publicly-traded or privately-held companies. In some cases, these individuals receive compensation for their roles as Board Members. In addition, certain employees are appointed as Board Members of certain companies in which SMC holds investments. SMC has established written policies and procedures for insider trading that prohibit any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client portfolio(s) based on material, non-public information.

Item 11 – Code of Ethics

SMC strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, SMC has adopted a Code of Ethics (the "**Code**"). The Code incorporates the following general principles that all employees are expected to uphold, and sets forth sanctions for violations of such principles. Employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the Private Funds or Managed Accounts, including the Private Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code also places restrictions on personal trading by employees, including a requirement that they disclose their personal securities holdings and transactions to SMC on a periodic basis and a prohibition on trading securities that are on SMC's Restricted List. The Code also addresses the following potential conflicts: (1) employee investment in initial public offerings and private placements; (2) outside activities; (3) rumor dissemination; (4) gifts and business entertainment; and (5) political contributions. *Investors may request a copy of the Code by contacting the Compliance Department at compliance@smcinvest.com.*

SMC also maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. SMC's personnel are required to certify as to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

Restrictions Due to Inside Information

SMC's Insider Trading Policies prohibit SMC and its personnel from trading for the Private Funds and Managed Accounts or themselves, or recommending trading, in securities of a company while in possession of material, non-public information (“**Inside Information**”) about the company and from disclosing such information to any person not entitled to receive it. By reason of its various activities, SMC may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. SMC has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions are made on the basis of public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within SMC, as well as prevent trading based on Inside Information. Accordingly, SMC may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there will be certain cases where SMC either receives Inside Information due to its various activities on behalf of itself or the Private Funds and Managed Accounts or may be restricted in acting for the Private Funds or Managed Accounts, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. SMC seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

SMC may purchase securities from, or sell securities to, related persons for the benefit of the Private Funds and Managed Accounts. All such transactions will be effected in compliance with applicable law, including regulations and interpretations of the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Subject to applicable restrictions under ERISA as well as Private Fund and Managed Account investment

guidelines and restrictions, SMC may effect rebalancing or internal cross transactions between the Private Funds. In such cases, one Private Fund will purchase securities held by another Private Fund. SMC effects these transactions at a predetermined time, generally after the close of the market on the last business day of each month, pursuant to a formula that will result in the Private Fund's holding substantially similar securities relative to each Private Fund's net asset value. SMC effects these transactions based on the then current independent market price and consistent with valuation procedures established by SMC. Neither SMC nor any related party receives any compensation in connection with these rebalancing transactions. These cross transactions generally will be made without brokerage commissions being charged. When effecting cross transactions between the Private Funds and Managed Accounts, SMC will have a potentially conflicting division of loyalties and responsibilities with respect to each participating Private Fund and Managed Account. To the extent that such transactions are viewed as principal transactions due to the ownership interest in the Private Fund by SMC and its personnel, SMC will comply with the requirements of Section 206(3) of the Advisers Act, including that SMC will notify the Private Fund (or an independent representative or advisory board of the Private Fund, as provided in the Fund Offering Documents) in writing of the transaction and obtain the consent of the Private Fund (or an independent representative or advisory board of the Private Fund).

In addition, SMC may invest the assets of the Private Funds or Managed Accounts it advises with other Private Funds that SMC advises. To the extent that a Private Fund or Managed Account's assets are invested in another Private Fund advised by SMC, the target Private Fund will waive any fees or other compensation payable to SMC or its affiliates in connection with such investment.

Investment Activities of SMC and its Personnel

SMC's Compliance team monitors and reviews the employees' accounts for compliance with SMC's personal trading policies as detailed in the Code of Ethics. Employees must obtain written approval before acquiring for a personal account any securities as part of an initial public offering or a limited offering (i.e., an offering that is exempt from registration under the Securities Act pursuant to Section 4(2), Section 4(6), Rule 504, Rule 505, or Rule 506 thereunder).

As a result of employee investing in some of SMC's Private Funds, such funds are considered to be proprietary funds of SMC due to ownership percentages equaling or exceeding 25%. However, no preferential treatment is given to such funds due to the fact that they have an inherent conflict of interest. In addition, any such investments in such Private Funds are made in conformity with SMC's policies and procedures regarding investments by SMC's personnel. Potential conflicts may also arise due to the fact that advisory affiliates have investments in some Private Funds but not in others or have different levels of investments

in the various Private Funds, and because the Private Funds and Managed Accounts pay different levels of fees to SMC. These policies and procedures include comprehensive guidelines regarding the use of confidential information and personal trading. It is SMC's policy that personnel involved in investment decision-making must act in the best interests of clients before acting in their own best interests.

Additional Considerations

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment, and other activities of SMC, its affiliates, and personnel (each an “**Advisory Affiliate**” and, collectively, the “**Advisory Affiliates**”). SMC has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or fall within the investment guidelines of the Private Funds or the Managed Accounts. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Private Funds or Managed Accounts.

In addition, SMC may give advice or take action with respect to the investments of one or more Private Funds or Managed Accounts that may not be given or taken with respect to other Private Funds with similar investment programs, objectives, and strategies. Accordingly, Private Funds or Managed Accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. SMC may also advise Private Funds or Managed Accounts with conflicting programs, objectives, or strategies. These activities may also adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Private Funds. Finally, SMC and its personnel may have conflicts in allocating their time and services among the Private Funds and Managed Accounts. SMC will devote as much time to each Private Fund or Managed Account as SMC deems appropriate to perform its duties in accordance with its management agreements.

Participation or Interest in Client Transactions

Use of Third-Party Investment Products

Part of SMC's investment strategy for client accounts focuses on exposure to other third-party managed hedge funds and private equity funds. This creates a conflict of interest since SMC may have a preference or bias towards recommending certain third-party managed funds over others that are available for clients. In addition, SMC's own business interests may influence its decision, in the future, of whether to discontinue offering its clients

available third-party investment products versus recommending its own proprietary funds. SMC, in its sole discretion, may choose to discontinue using available third-party investment products for client portfolios, and may recommend its own proprietary investment products, to the extent deemed appropriate for the client's investment objective.

Limited Partner Advisory Committee

Generally, each Private Fund has the power to establish an advisory committee consisting of certain representatives of investors who are appointed by certain limited partners of the fund. A conflict of interest exists when some but not all investors are permitted to designate a member to the advisory committee. The advisory committee has the ability to resolve and approve conflicts of interests with respect to SMC or the general partner and the applicable Private Fund, which could be disadvantageous to the investors, including those investors who do not have the opportunity to designate a member to the advisory committee. Advisory committee members are also entitled to the benefit of certain indemnification and exculpation provisions under the relevant Limited Partnership Agreement.

Clawback Obligations

SMC or its associated general partner is typically required to return excess amounts of carried interest to a Private Fund via a clawback. A clawback obligation creates an incentive for the fund's general partner to defer disposition of one or more investments or delay the liquidation of a Private Fund if a more immediate disposition and/or liquidation would result in a realized loss to the Private Fund, or would otherwise result in a clawback situation for the general partner. Conversely, this clawback obligation creates an incentive for the general partner to accelerate disposition of one or more investments or the liquidation of a Private Fund if this would enable the general partner to receive a carried interest and avoid a clawback obligation even if delaying the disposition or liquidation (and holding the underlying assets for longer) would realize a greater return for the Private Fund and its underlying investors. Irrespective of these conflicts, SMC's main goal is to seek attractive risk-adjusted returns for investors over the long-term life of each Private Fund.

Item 12 – Brokerage Practices

Spring Mountain Capital's Brokerage Practices

Best Execution

SMC's overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution. SMC seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. SMC considers various factors when selecting a broker or dealer,

including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the broker's reliability, the quality of the broker's execution services, the broker's financial condition, commission rates on agency transactions, the execution quality, clearing and settlement capabilities of the broker or dealer, the desired timing of the transactions, confidentiality, and the circumstances under which the general brokerage (execution-related) and research services are provided. Research and execution-related services are provided in the form of written reports, telephonic communications, data feeds, software (including software providing securities analysis functions), analyst earnings revisions, etc., and they contain information concerning securities markets, the economy, individual companies, pricing information and services, performance studies, and other information providing assistance in the performance of SMC's investment decision-making responsibilities.

Due to the relatively small size of SMC's Private Funds that invest in public securities, SMC has not been able to arrange for the creation of prime brokerage accounts that would facilitate trading on a best execution basis through multiple brokers. As such, these Private Funds have opened select brokerage trading accounts with counterparties for strategic and economic reasons. For example, a Private Fund may elect to open an account with a brokerage firm to access allocations to targeted investments. SMC Private Funds that more actively trade public securities will endeavor to open accounts that consider the following factors: the broker's reliability, the quality of the broker's execution services, the broker's financial condition, commission rates on agency transactions, the execution quality, clearing and settlement capabilities of the broker or dealer, the desired timing of the transactions, confidentiality, and the circumstances under which the general brokerage (execution-related) and research services are provided. Some transactions for these Private Funds are placed through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill Lynch**"), where Merrill Lynch acts as custodian and executing broker for transactions. It should be understood that by trading through Merrill Lynch, SMC does not negotiate commissions on a case-by-case basis or obtain volume discounts, and best execution is not always achieved.

Investors in SMC's Private Funds should also be aware that John L. Steffens' son, Drew C. Steffens, is the executing broker of record at Merrill Lynch and receives compensation related to his execution of SMC trades, which creates a conflict of interest.

Trade Allocation

SMC maintains a written allocation policy (the "**Allocation Policy**") in accordance with which it allocates investment opportunities among the Private Funds and Managed Accounts on a fair and equitable basis, to the extent practical and in accordance with such Private Funds' and Managed Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those accounts for which

participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with an account's objectives; (ii) the potential for the proposed investment to create an imbalance (e.g., a higher concentration of investments in a particular position, sector, or region than SMC considers optimal) in an account's portfolio; (iii) the liquidity requirements of an account; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; (vi) the need to re-size risk in an account's portfolio; (vii) the preemptive rights of certain other accounts managed by SMC pursuant to the terms of their offering documents; (viii) which investment team within SMC originated the opportunity; and (ix) with respect to follow-on investments, the participation rights of the accounts that made the original investments. SMC may modify the Allocation Policy, and its procedures used to implement the Allocation Policy, at any time and from time to time without notice to, or the consent of, investors.

In particular, certain Private Funds may have priority with respect to investments in certain sectors or strategies by the terms of their offering documents. In addition, if an investment opportunity has limited capacity, priority may be given to the accounts that are managed by the investment team within SMC that originated the opportunity, which could have the effect of giving some accounts priority with respect to some opportunities and not receiving an allocation at all with respect to other opportunities. Furthermore, when a Private Fund or Managed Account is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than other accounts in order to obtain its desired risk and portfolio size.

SMC has no obligation to purchase or sell an investment for, enter into a transaction on behalf of, or provide an investment opportunity to, a Private Fund or Managed Account solely because it purchases or sells the same investment for, enters into a transaction on behalf of, or provides an opportunity to, another Private Fund or Managed Account if, in its reasonable opinion, such investment, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such Private Fund or Managed Account.

Individual issues associated with different types of investments and trades are as follows:

Equity, Domestic & International: The purchase and sale of equities are generally done for accounts with similar investment objectives at the same time. Partial or complete fills of orders are allocated evenly, on a percentage basis, based on the clients' original levels of participation in the order at the daily average price with each broker. Additional consideration is also given for the cash position, the incurrence of expensive minimum brokerage fees for minimal allocation actions, and any special client requests for cash balance usages. Partially filled orders necessitate the use of judgment to keep client

accounts balanced (i.e., to even out distribution so as not to disadvantage any one client versus another).

Fixed Income, Domestic & International: In the circumstance in which an order is only partially filled on the date of placement, all accounts designated generally shall be allocated an interest in the transaction *pro rata* based upon the amounts originally ordered for each account. Securities in a trade might not be allocated *pro rata* in the case of a partial fill in which such a small amount has been transacted that *pro rata* allocation among accounts would result, in the trader's judgment, in non-meaningful allocation for particular accounts. In such cases, the trader will use his best efforts to allocate such de minimis amounts to the various accounts on a rotational basis.

American Depositary Receipt – ADR: American Depositary Receipts (ADRs), also known as American depositary shares, are receipts for the shares of a foreign-based corporation's securities held in the vault of a U.S. bank and that entitle the shareholder to all dividends and capital gains of such security. Instead of buying shares of a foreign-based company's security in overseas markets, Americans can buy shares in the United States in the form of an ADR. ADRs are available for hundreds of stocks. ADRs make trading foreign securities in the U.S. easier by eliminating currency exchange, legal obstacles, foreign ownership transfers, and the need to trade on a foreign exchange. While an ADR removes direct foreign currency ownership, the value of the ADR share is still impacted by changes in the U.S. dollar to foreign currency exchange rate. Certain of the Private Funds may trade ADRs, which again will be allocated to accounts in an equitable manner over time.

International Equity Transaction Costs: International equity transaction costs are calculated by basis points instead of the standard U.S. cents per share and, as such, the transaction costs and cents per share cost to trade in the international exchanges/markets could be greater than the competitive transaction costs available in the U.S. exchanges/markets.

Trade Errors: In connection with Private Funds and Managed Accounts, SMC may experience errors with respect to trades made on behalf of clients. Errors can occur either in the investment decision-making process or in the trading process. Errors in both the investment decision-making process and trading are referred to as "trade errors." SMC endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

Soft Dollars: SMC does not have, and does not anticipate having, any third-party soft dollar arrangements.

IPO Participation: The Private Funds managed by SMC may participate in "New Issues" as defined under Rule 5130 of the Financial Industry Regulatory Authority and allocate

those proceeds related to “New Issues” to eligible investors. Managed Accounts that are eligible for “New Issues” as defined by Rule 5130 can fully participate indirectly in investments by underlying funds.

SMC Fixed Income Management’s Brokerage Practices

For its fixed income management services, SMC FIM selects broker-dealers to effect transactions on the basis of best execution under the circumstances. “Best execution” does not necessarily mean effecting transactions at the lowest possible commission rate, transaction cost or price, but could include a number of other factors mentioned herein.

SMC FIM seeks to effect transactions at a price, commission, and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. With the exception of portfolio consulting clients (i.e., AAM) where SMC FIM does not execute client transactions, SMC FIM has discretion to determine without obtaining prior consent from clients the broker or dealer to execute transactions and the commission rates or commission equivalents (i.e., mark-ups or mark-downs) charged for trading.

Transactions for client accounts participating in wrap fee programs are arranged only through the sponsoring broker-dealer and commission charges, custodial and other fees are included within the total wrap fee. Should SMC FIM arrange transactions in wrap fee accounts through other broker-dealers, clients would generally be subject to additional commission charges or step-out fees in addition to the wrap fee charged for participating in the program. Additionally, various operational issues often would preclude SMC FIM from efficiently settling transactions arranged with brokers other than the sponsoring broker. By arranging transactions in this manner, clients within such wrap fee programs may receive execution prices higher or lower than other SMC FIM clients.

Broker Selection

In selecting broker-dealers to effect clients’ transactions, SMC FIM seeks to obtain best execution under the circumstances, taking into consideration, among other factors, the broker-dealers’:

- ability to effect prompt and reliable executions at favorable prices;
- operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- financial strength;
- integrity and stability;

- commitment of capital to facilitate transactions;
- quality, comprehensiveness, and frequency of available research and related services considered to be of value; and
- competitiveness of commission rates and dealer spreads in comparison with other broker-dealers.

Clients' transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services.

Cross-Trades

From time-to-time, SMC FIM may effect a purchase of a security for one or more clients at the same time as a sale of the same security for another client. Such transactions may be effected to rebalance the positions held in clients' portfolios in order to achieve more uniform results across clients, to take into account clients' cash flows, or to comply with investment guidelines and restrictions. Such transactions, at SMC FIM's discretion, will generally be effected between the bid/ask spread, at the closing price for the security, or on some other fair and reasonable basis.

Research and Brokerage Services

SMC FIM does not obtain third-party research services or products with clients' commissions ("**Soft Dollars**").

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including SMC FIM. Generally, trading mark-ups and mark-downs paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

While SMC FIM uses proprietary research to benefit all clients in its investment decision-making or trade execution process, clients whose transactions are used to pay for proprietary research and brokerage services in a particular instance will not necessarily receive the direct benefit of this research or brokerage services, while clients who do not pay for these services will receive the benefit. SMC FIM believes that proprietary research and brokerage services assist it in its investment decision-making and trade execution processes for the benefit of all clients without regard to whether the client who provides the transactions receives the direct benefit (as that client may receive the benefit when another client's transactions are used to pay for these services). SMC FIM is not required to weigh any of these factors equally. Research services received are in addition to and not in lieu of

services required to be performed by SMC FIM, and SMC FIM's management fees are not reduced as a consequence of the receipt of such supplemental research information.

Proprietary research services obtained with clients' transactions include written information and analyses concerning specific securities, municipal obligors, or sectors; market, financial, and economic studies and forecasts; statistics and pricing or appraisal services; and access to research analysts and company executives, along with hardware, software, data bases, and other technical and telecommunication services, lines, and equipment utilized in the investment management process.

SMC FIM's Brokerage Committee, consisting of the Company's portfolio managers, traders, and Chief Compliance Officer, reviews and approves, among others, broker-dealers through whom transactions are executed and information with respect to the trading activity placed with these brokers.

Aggregation and Allocation

SMC FIM security transactions are generally aggregated when possible and allocated among clients, taking into consideration a number of factors including, but not limited to, the available cash, portfolio structure, tax, or regulatory considerations and different investment programs that focus on particular strategies, timing, or sectors.

SMC FIM, in its discretion, will aggregate orders in the same security for clients transacting in that security and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) *pro rata* on an average price basis among the clients in the order.

SMC FIM believes that by aggregating orders, transaction costs will be reduced. However, in certain instances, average pricing may result in higher or lower total net execution price than would otherwise be obtainable by effecting client transactions separately. SMC FIM believes that aggregating orders contributes to best execution.

Payment for Client Referrals

From time to time, broker-dealers and their employees may refer potential clients to SMC FIM. It is SMC FIM's policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, SMC FIM, in its discretion, may effect transactions through these broker-dealers, provided they are able to provide best execution under the circumstances.

See Item 14 below for additional information with respect to payment for client referrals.

Directed Brokerage

SMC FIM does not accept clients' instructions to effect some or all of their transactions with certain broker-dealers.

Trade Errors

From time to time, a trade error may occur. For example, trade errors may happen as a result of effecting the incorrect amount of securities (e.g., 10,000 bonds were purchased when the intention was to purchase 1,000 bonds), transactions were effected in the wrong client account, the order was to buy bonds but bonds were sold, and for other reasons. When trade errors occur, SMC's policy is to correct the error promptly. In the event that SMC FIM caused the error, SMC FIM will make the client whole for the loss unless the equities of the situation will cause an unjust enrichment for the client. If the client caused the error (e.g., the client advised SMC FIM that a certain amount of funds would be wired to the account on a certain day, but a substantially smaller amount was wired or the funds were not wired and SMC FIM acted upon the client's statement), the client will bear the error. If a third party caused the error (e.g., SMC FIM properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), SMC FIM will take steps to collect from the third party the amount necessary to make the client whole; however, there is no guarantee that SMC FIM will be successful in recuperating such funds, in which case the client will bear the loss.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

SMC FIM does not effect transactions as principal and is neither registered as, nor is affiliated with, a broker-dealer.

Item 13 – Review of Accounts

Reviews

SMC

SMC generally performs various daily, weekly, monthly, quarterly and annual reviews of the portfolios of its Private Funds and Managed Accounts. The review process includes an ongoing consideration of major market and economic developments and their effects on the securities held in the clients' portfolios. In addition, the review process involves a review and analysis of the performance of the individual positions held in each portfolio, the performance of the entire portfolio of securities held generally, and the risks inherent in the individual positions and portfolio as a whole. The portfolio managers (Managing Directors) responsible for each Private Fund and Managed Account lead these reviews.

SMC FIM

SMC FIM's Chief Investment Officer (CIO) monitors the clients' portfolios to ensure consistency with SMC FIM's investment processes and conformity with the clients' objectives and guidelines. Positions, potential investments, cash, and other portfolio parameters are reviewed daily. In addition, the CIO and portfolio managers meet with SMC FIM's research analyst to review positions in detail and to consider investment opportunities.

Reports

SMC

Each of the Private Funds prepare and mail to each client a financial report audited by such Private Fund's independent auditors as soon as reasonably practicable after the end of each fiscal year. Clients also receive unaudited performance reports at least quarterly. With respect to each of the Domestic Funds, each client receives tax information that is necessary for the completion of such client's U.S. tax returns.

Performance results for Managed Accounts are calculated on at least a quarterly basis and reported to the client as soon as reasonably practicable.

SMC FIM

SMC FIM provides clients with monthly and/or quarterly account reports and/or statements that include portfolio holdings, transactions, and performance information upon request.

Investors in UITs sponsored by AAM receive the respective funds' reports from these funds.

Item 14 – Client Referrals and Other Compensation

SMC from time to time utilizes third-party placement agents that receive compensation that will be borne either by SMC or by the investor for referring investors to the Private Fund or other investment vehicles managed by SMC.

In the event that SMC were to pay referral fees to unaffiliated parties, such fees would be paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and the rules set forth by the applicable state regulator. SMC would execute a written agreement between itself and the solicitor and/or the referring party. Clients referred through such arrangements will receive from the solicitor a copy of SMC's Form ADV Part 2 and a copy of the disclosure document describing the terms and conditions of the solicitation arrangement, including the compensation paid to the solicitor. Generally, the compensation paid to the solicitor from SMC would be based upon the SMC revenue (fees) generated by the client accounts referred by the referring solicitor.

SMC has entered into agreements on behalf its Private Funds with certain broker-dealers that act as custodians on behalf of such Private Funds. From time to time, SMC's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds that are sponsored by those prime brokers. These conferences and programs are a means by which SMC can be introduced to potential investors in the Private Funds. Currently, neither SMC nor the Private Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence SMC in deciding whether to use such prime broker in connection with brokerage, financing, and other activities of the Private Funds, SMC will not commit to allocating a particular amount of brokerage to a broker-dealer in any such situation.

SMC FIM utilizes solicitors for the referral of prospective clients. Typically, the arrangements provide for the remittance by SMC FIM of a certain percentage of annual advisory fees to the solicitor. Each prospective client is provided a copy of a referral disclosure document prior to or at the time of entering into any advisory contract with SMC FIM. SMC FIM will ensure that any such solicitation relationships meet the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940.

Item 15 – Custody

SMC does not serve as the qualified custodian of any of the assets owned by the Private Funds. SMC is deemed to have custody of the assets of each Private Fund. SMC satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that

each Private Fund is subject to an annual audit by an independent, PCAOB-registered and examined accounting firm and that such audited financial statements are provided to the investors in each Private Fund within 120 days (or 180 days in the case of funds of funds) of the applicable Private Fund's fiscal year end.

Separate account clients of SMC should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains clients' investment assets. SMC urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to them. SMC statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As noted in Item 4, SMC and SMC FIM have full discretionary authority to manage the Private Funds and Managed Accounts (and a small number of accounts that they manage on a non-discretionary basis), including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Where SMC or SMC FIM has retained a Sub-Manager, the Sub-Manager will typically manage any such investments on a discretionary basis. SMC's authority is limited by its own internal policies and procedures and the investment guidelines of each Private Fund and Managed Account.

Item 17 – Voting Client Securities

The SEC has adopted Rule 206(4)-6 under the Advisers Act. Under this rule, a registered investment adviser that exercises voting authority over client securities is required to implement proxy voting policies and describe those policies to its clients. Although some matters voted on by SMC might not be considered conventional "proxy votes" for issuers of listed equity securities, SMC applies the basic requirements of Rule 206(4)-6 to its votes nevertheless.

To the extent SMC's Private Funds and invest in underlying funds, SMC has authority to vote on matters relating to, or give approval/consent to amendments proposed by, such underlying funds. However, SMC does not have proxy voting authority with respect to issuers of securities in which the underlying funds invest.

SMC also provides investment advisory services to Managed Accounts. With respect to its Managed Account clients, SMC assumes responsibility for the voting of proxies and other corporate actions. However, such Managed Account clients are predominantly invested

(outside of the client mandate to invest in underlying portfolio managers) in fixed income securities, and accordingly SMC generally is not solicited to vote proxies for such fixed income securities on behalf of these clients. Where Managed Accounts contain equity securities held at the clients' direction and where SMC is required to vote (or provide instruction on how to vote) on such equities, SMC utilizes policies and procedures that are reasonably designed to ensure that proxies for the Managed Accounts are voted in the best interests of its clients.

When SMC receives voting ballots on behalf of its Managed Accounts' portfolio holdings, each vote will be cast, if at all, on a case-by-case basis, in accordance with SMC's Proxy Policies and Procedures, taking into consideration SMC's obligations to its clients and all other relevant facts and circumstances.

With respect to SMC's private equity funds where SMC is in a position to vote proxies, SMC has overall responsibility for making all proxy voting decisions in accordance with SMC's Proxy Policies and Procedures.

Please note that although the proxy voting process is well established in the United States, voting the proxies of foreign companies involves a number of logistical challenges that could have a detrimental effect on SMC's ability to vote such proxies. The logistical challenges include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner's ability to exercise votes, and requirements to vote in person. In addition, the security may be in a share blocking market. "Share blocking" markets are markets in which proxy voters have their securities blocked from trading during the period of the annual meeting. The blocking period typically lasts anywhere from a few days to two weeks. During such period, any portfolio holdings in these markets cannot be sold without a formal recall. The recall process can take time, and in some cases cannot be accomplished at all. Such proxies are voted on a best-efforts basis given the above logistical and share-blocking challenges.

Where a proxy proposal raises a material conflict of interest between SMC's interests and an interest of any client, SMC will resolve such conflict by (1) if the proposal is addressed by SMC's specific proxy policies, voting in accordance with such policies, or (2) if SMC believes it is in the best interests of the client to depart from its policies: (a) SMC will vote such proxy as it determines is in the best interest of the relevant client (even though it may be against the interest of SMC) and memorialize the rationale for such vote, or (b) SMC will vote in a way that may also benefit, or be perceived to benefit, SMC's own interest and memorialize the rationale for such vote, provided that SMC: (i) delegates the voting decision for such proxy proposal to an independent third party; (ii) delegates the voting decision to an independent committee of representatives of the relevant client, as applicable; or (iii)

informs the client of the conflict of interest and obtains majority consent to vote the proxy as recommended by SMC.

With respect to SMC FIM's fixed income investment management services, there are few instances where proxies are required to be voted. In these instances, SMC FIM will have the authority to vote on matters relating to, or give approval/consent to, amendments proposed by a proxy vote.

SMC FIM's policy is to vote proxies in the best interest of its clients with a view toward maximizing value for clients. However, due to the nature of the fixed income investments in which SMC FIM invests clients' assets, proxy voting occurs very infrequently and typically only as a result of a proposed bond restructuring that SMC FIM is requested to approve by the issuer. As such, SMC FIM endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the investments to increase the most or decline the least in value. Additional information about the SMC FIM Proxy Policy and related practices and how a client's proxies were voted is available upon written request to SMC FIM.

If you would like to receive detailed Proxy Policies and Procedures or if you have any questions concerning our policy, please contact the Compliance Department at or write to the address referenced in Item 1.

Class Action Lawsuits

From time to time, SMC receives notices regarding class action lawsuits involving securities that are or were held by the Private Funds and client accounts. As a matter of policy, SMC refrains from serving as the lead plaintiff in class action matters and also refrains from submitting proofs of claim where SMC believes that either the recovery amounts are likely to be negligible or SMC cannot be assured of confidential treatment of the data submitted in connection with the proof of claim. As a result, SMC does not participate in class action lawsuits in most cases.

Clients should note that SMC FIM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the clients account(s), including, but not limited to, the filing of proofs of claim in class action settlements. If directed by the client, SMC FIM will transmit copies of class action notices to the client or a third party. Upon such direction, SMC FIM will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. SMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

Item 1- Cover Page

John “Launny” Steffens
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300
May 11, 2023

This Brochure Supplement provides information about John L. Steffens that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

John L. Steffens

Born: 1941

Education:

Dartmouth College, B.A. in Economics

Employment:

Spring Mountain Capital, LP
Founder and Senior Managing Director
2001 - Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Steffens.

Item 4 - Other Business Activities

Mr. Steffens serves as Chairman of the Board of Directors of SMC Alternative. He also serves on the advisory board of StarVest Partners. In addition, he is currently National Chairman Emeritus of the Alliance for Aging Research. He devotes a small percentage of his time to these roles as not to interfere with his duties at SMC. SMC is not affiliated with any of these entities.

Mr. Steffens also serves on the Board of Directors of AtlasXomics, Inc., with which SMC is affiliated due to its private fund investments therein.

The advisory activities of SMC are separate and distinct from the business activities of each firm. SMC has established written policies and procedures for insider trading that prohibit any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Item 5 - Additional Compensation

With respect to Item 4 above, Mr. Steffens is compensated by for his role there, but not by StarVest Partners, AtlasXomics, Cicero, RepairSmith or the Alliance for Aging Research for his roles there.

Item 6 - Supervision

Mr. Steffens is supervised by Gregory P. Ho. Client accounts managed by Mr. Steffens are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. His direct telephone number is (212) 292-8310.

Item 1- Cover Page

Gregory P. Ho
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300
May 11, 2023

This Brochure Supplement provides information about Gregory P. Ho that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Gregory P. Ho

Born: 1952

Education:

Yale University, B.S. in Administrative Science

Columbia University Law School, J.D.

Employment:

Spring Mountain Capital, LP

President

2001 - Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Ho.

Item 4 - Other Business Activities

Mr. Ho serves on the Boards of Directors of Allyx Therapeutics, Inc., AtlasXomics Inc., Snak-Smart, Episteme Prognostics, Inc., ReNetX Bio, Inc., WHIN NHRE, and Athari Recruiting. While the majority of Mr. Ho's time is spent on SMC activities, he spends an appropriate amount of time as needed under the circumstances in his role as director in these companies. SMC is affiliated with these companies due to SMC's fund investments therein, however, the advisory activities of SMC are separate and distinct from the business activities of these companies. SMC has established written policies and procedures for insider trading that prohibits any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Mr. Ho is also actively involved with various local and not-for-profit organizations in the following capacities: Advisory Council for Columbia Law School's Center for Public Research and Leadership; Advisory Board of Venture for America and Advisor to Lemma, Inc.

Item 5 - Additional Compensation

Mr. Ho is not compensated by any company for his role as a director.

Item 6 - Supervision

Mr. Ho is supervised by John "Launny" Steffens. Client accounts managed by Mr. Ho are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Steffens can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. His direct telephone number is (212) 292-8308.

Item 1- Cover Page

Raymond Wong
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022

(212) 292-8300

May 11, 2023

This Brochure Supplement provides information about Raymond Wong that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Raymond Wong

Born: 1953

Education:

Yale University, B.A. in Political Science

Harvard Business School, M.B.A.

Employment:

Spring Mountain Capital, LP
Managing Director, Head of Growth Equity
2007- Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Wong.

Item 4 - Other Business Activities

Mr. Wong serves on the Board of Directors or maintains an Observer Seat on the following SMC Growth Equity Portfolio Company boards: EverWash, Genomenon, Koneksa Health Inc., Recess, One Clipboard, Inc. (Splash), and Vergent Bioscience, Inc., devoting a significant percentage of his time to his role as a Director or maintaining an Observer Seat. SMC is affiliated with these companies due to SMC's fund investments therein, however, the advisory activities of SMC are separate and distinct from the business activities of these companies. SMC has established written policies and procedures for insider trading that prohibits any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Item 5 - Additional Compensation

Mr. Wong does not receive any compensation for his role as a Director or maintaining an Observer Seat for the SMC Growth Equity Portfolio Companies listed in Item 4 above.

Item 6 - Supervision

Mr. Wong is supervised by either John "Launny" Steffens or Gregory Ho. Client accounts managed by Mr. Wong are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens' direct telephone number is (212) 292-8308. Mr. Ho's direct telephone number is (212) 292-8310.

Item 1- Cover Page

Jason L. Orchard
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300
May 11, 2023

This Brochure Supplement provides information about Jason L. Orchard that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Jason L. Orchard, CFA

Born: 1976

Education:

Villanova University, B.S. in Finance

Employment:

Spring Mountain Capital, LP
Managing Director, Head of Total Return
2004 - Present

Additional Information Regarding the CFA Designation:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Orchard.

Item 4 - Other Business Activities

Mr. Orchard serves on the Board of Directors or maintains an Observer Seat on the SMC Portfolio Company Micropore Inc. and ProSomnus Sleep Technologies, devoting a small percentage of his time to his role as a Director or maintaining an Observer Seat. SMC is affiliated with these companies due to SMC's investment therein. However, the advisory activities of SMC are separate and distinct from the business activities of these companies. SMC has established written policies and procedures for insider trading that prohibit any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Item 5 - Additional Compensation

Mr. Orchard is compensated for his role as a Board of Director for PromSomnus Sleep Technologies. .

Item 6 - Supervision

Mr. Orchard is supervised by either John "Launny" Steffens or Gregory Ho. Client accounts managed by Mr. Orchard are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens' direct telephone number is (212) 292-8308. Mr. Ho's direct telephone number is (212) 292-8310.

Item 1- Cover Page

Jamie Weston

Spring Mountain Capital, LP

650 Madison Avenue, 20th Floor

New York, NY 10022

(212) 292-8300

May 11, 2023

This Brochure Supplement provides information about Jamie Weston that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Jamie Weston

Born: 1965

Education:

Drew University, B.A. in Economics

Fordham University, M.B.A.

Employment:

Spring Mountain Capital, LP
Managing Director, Growth Equity
2011- Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Weston.

Item 4 - Other Business Activities

Mr. Weston serves on the Board of Directors or maintains an Observer Seat on the following SMC Growth Equity Portfolio Companies: Keen Decision Systems, Nullable Inc. (Aware), Thentia Global Systems, Inc., and Eyrus Incorporated, devoting a significant percentage of his time to his role as a Director or maintaining an Observer Seat. SMC is affiliated with these companies due to SMC's fund investments therein, however, the advisory activities of SMC are separate and distinct from the business activities of these companies. SMC has established written policies and procedures for insider trading that prohibit any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Item 5 - Additional Compensation

Mr. Weston is not compensated by the companies listed in Item 4 above for his role as a Director or maintaining an Observer Seat.

Item 6 - Supervision

Mr. Weston is supervised by either John "Launny" Steffens or Gregory Ho. Client accounts managed by Mr. Weston are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens' direct telephone number is (212) 292-8308. Mr. Ho's direct telephone number is (212) 292-8310.

Item 1- Cover Page

Haim Mozes
(Independent Consultant)
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300
May 11, 2023

This Brochure Supplement provides information about Haim Mozes that supplements the Spring Mountain Capital, LP Brochure. You should have received a copy of that Brochure. Please contact Bernard “Bob” Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Haim Mozes

Born: 1962

Education:

Touro College, B.A. in Economics

New York University Stern School of Business, M.S. in Statistics/Operations Research and Ph.D. in Accounting

Employment:

Spring Mountain Capital, LP
Consultant and Director of Quantitative Research
2001 - Present

Fordham University
Professor of Accounting
1989 – July 2022
Professor of Accounting

1989-Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Dr. Mozes.

Item 4 - Other Business Activities

As indicated in Item 2 above, Dr. Mozes is a Professor of Accounting at Fordham University, devoting a significant percentage of his time to such role.

Item 5 - Additional Compensation

Dr. Mozes is compensated for his role at Fordham University.

Item 6 - Supervision

Dr. Mozes is supervised by either John “Launny” Steffens or Gregory Ho. Client accounts managed by Dr. Mozes are subject to regular review and verification that asset balances are being managed in accordance with a client’s investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens’ direct telephone number is (212) 292-8308. Mr. Ho’s direct telephone number is (212) 292-8310.

Item 1- Cover Page

Petra Hansen
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300
May 11, 2023

This Brochure Supplement provides information about Petra Hansen that supplements Spring Mountain Capital, LP's ("SMC's") Brochure. You should have received a copy of that Brochure. Please contact Bernard "Bob" . Frize, Chief Compliance Officer, if you did not receive Spring Mountain Capital, LP's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Petra Hansen

Born: 1959

Education:

UCLA, B.A. in Economics

Tuck School of Business at Dartmouth College, M.B.A.

Employment:

Spring Mountain Capital, LP
Co-Head of for the Private Capital Group
2015 - Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Petra Hansen.

Item 4 - Other Business Activities

Ms. Hansen serves on the Board of Directors of Rinvest Capital AG. The advisory activities of SMC are separate and distinct from the business activities of Rinvest. She is also an advisor to Armstrong Robotics. SMC has established written policies and procedures for insider trading that prohibit any shareholder, officer or employee of SMC from buying or selling these securities for any personal or client account(s) based on material, non-public information.

Item 5 - Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Ms. Hansen for providing advisory services.

Item 6 - Supervision

Ms. Hansen is supervised by either John “Launny” Steffens or Gregory Ho. Client accounts managed by Ms. Hansen are subject to regular review and verification that asset balances are being managed in accordance with a client’s investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens’ direct telephone number is (212) 292-8308. Mr. Ho’s direct telephone number is (212) 292-8310.

Item 1- Cover Page

Michael Smith

Spring Mountain Capital, LP

196 Princeton-Hightstown Road

Building 2A Suite 1

West Windsor, New Jersey 08550

(609) 228-8251

May 11, 2023

This Brochure Supplement provides information about Michael Smith that supplements Spring Mountain Capital, LP's ("SMC's") Brochure. You should have received a copy of that Brochure. Please contact Bernard "Bob" Frize, Chief Compliance Officer if you did not receive Spring Mountain Capital, LP's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Michael Smith

Born: 1966

Education:

Temple University, B.S. in Accounting

Employment:

Spring Mountain Capital, LP

Chief Investment Officer for SMC Fixed Income Management Division

2014 - Present

SMC Fixed Income Management, LP

Senior Portfolio Manager

2007 - 2013

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Smith.

Item 4 - Other Business Activities

Mr. Smith is not actively engaged in any other business activities outside of Spring Mountain Capital, LP.

Item 5 - Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Smith for providing advisory services.

Item 6 - Supervision

As a Chief Investment Officer and Senior Portfolio Manager of SMC Fixed Income Management, Mr. Smith is responsible for monitoring the advice that supervised persons of SMC Fixed Income Management provide to clients. Mr. Smith is supervised by either John “Launny” Steffens or Gregory Ho. Client accounts managed by Mr. Smith are subject to regular review and verification that asset balances are being managed in accordance with a client’s investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens’ direct telephone number is (212) 292-8308. Mr. Ho’s direct telephone number is (212) 292-8310.

Item 1- Cover Page

John Pocceschi
Spring Mountain Capital, LP
196 Princeton-Hightstown Road
Building 2A Suite 1
West Windsor, New Jersey 08550
(609) 228-8251

May 11, 2023

This Brochure Supplement provides information about John Pocceschi that supplements Spring Mountain Capital, LP's ("SMC's") Brochure. You should have received a copy of that Brochure. Please contact Bernard "Bob" Frize, Chief Compliance Officer if you did not receive Spring Mountain Capital, LP's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

John Pocceschi

Born: 1958

Education:

King's College, B.S. in Business Administration with a minor in Marketing

Employment:

Spring Mountain Capital, LP
Senior Portfolio Manager for SMC Fixed Income Management Division
2020 – Present

Oppenheimer & Co.
Municipal Capital Markets - Institutional Sales Manager Assistant
2019 – 2020

Merrill Lynch & Co.
Financial Advisor, Senior Portfolio Advisor
2018- 2019

UBS Financial Services
Director, Municipal Sales – Desk Manager
2010 - 2018

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Pocceschi.

Item 4 - Other Business Activities

Mr. Pocceschi is not actively engaged in any other business activities outside of Spring Mountain Capital, LP.

Item 5 - Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Pocceschi for providing advisory services.

Item 6 - Supervision

As a Senior Portfolio Manager at SMC Fixed Income Management, Mr. Pocceschi is under the supervision of Michael Smith, who is responsible for monitoring the advice that supervised persons of SMC Fixed Income Management provide to clients. Mr. Smith may be reached at 196 Princeton-Hightstown Road, Building 2A, Suite 1, West Windsor, New Jersey 08550. His direct telephone number is (609) 228-8251.

In addition, Mr. Pocceschi is supervised by either John “Launny” Steffens or Gregory Ho. Client accounts managed by Mr. Pocceschi are subject to regular review and verification that asset balances are being managed in accordance with a client’s investment guidelines.

Mr. Steffens and Mr. Ho can be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Steffens’ direct telephone number is (212) 292-8308. Mr. Ho’s direct telephone number is (212) 292-8310.

Jack Januszewski
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300

May 11, 2023

This Brochure Supplement provides information about Jack Januszewski that supplements Spring Mountain Capital, LP's ("SMC's") Brochure. You should have received a copy of that Brochure. Please contact Bernard "Bob" Frize, Chief Compliance Officer if you did not receive Spring Mountain Capital, LP's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Jack Januszewski

Born: 1993

Education:

Boston College, B.A.s, cum laude, in History and Romance Languages

Employment:

Spring Mountain Capital, LP

Vice President, Opportunity Zone and Venture Scout, Education Technology

2019 – Present

Lemma, Inc.

President and COO

2017 - 2019

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Jack Januszewski.

Item 4 - Other Business Activities

Mr. Januszewski provides consulting services to Lemma, Inc., in which he received limited compensation. He is also President of WHIN NHRE, an affiliated entity of SMC in which he receives no compensation. He is also a member of the Board of Governors at Blair Academy and a trustee of the Katama Airfield Trust of Martha's Vineyard.

Item 5 - Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Januszewski for providing advisory services.

Item 6 - Supervision

As Vice President, Opportunity Zone and Venture Scout, Education Technology, Mr. Januszewski is under the supervision of Greg Ho, who may be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Ho's direct telephone number is (212) 292-8310.

Kenneth Soll
Spring Mountain Capital, LP
650 Madison Avenue, 20th Floor
New York, NY 10022
(212) 292-8300

May 11, 2023

This Brochure Supplement provides information about Kenneth Soll that supplements Spring Mountain Capital, LP's ("SMC's") Brochure. You should have received a copy of that Brochure. Please contact Bernard "Bob" Frize, Chief Compliance Officer if you did not receive Spring Mountain Capital, LP's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Kenneth Soll

Born: 1992

Education:

Vanderbilt University, B.A. in Human and Organization Development

Employment:

Spring Mountain Capital, LP
Principal, Growth Equity Group
2017 – Present

Bank of America
Analyst, TMT Investment Banking Group
2015 - 2017

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Kenneth Soll.

Item 4 - Other Business Activities

Kenneth Soll currently serves on the Board of Directors for Eyurus. He also holds active observer seats on both Aware and Thenia Boards.

Item 5 - Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Soll for providing advisory services.

Item 6 - Supervision

As Principal of the Growth Equity Group, Mr. Soll is under the supervision of Greg Ho, who may be reached at 650 Madison Avenue, 20th Floor, New York, NY 10022. Mr. Ho's direct telephone number is (212) 292-8310.