



Form ADV Part 2A Brochure

March 30, 2026

Saints Capital Services, LLC

Website: www.saintscapital.com

This Brochure provides information about the qualifications and business practices of Saints Capital Services, LLC ("Saints Capital"). If you have any questions about the contents of this Brochure, please contact us at (415) 773–2080. This Brochure may be requested free of charge by contacting us at (415) 773–2080 or administration@saintscapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Reference to Saints Capital being a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Unless otherwise indicated, the term "Saints Capital" or "the firm" is broadly used within this Brochure to refer to the entire enterprise and not to a specific legal entity.

Additional information about Saints Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Saints Capital is filing its Brochure as of March 30, 2026 as part of the firm's annual amendment filing. This brochure has been updated in connection with the following material changes:

Effective March 2, 2026, the firm has appointed Kenneth Sawyer to serve as Chief Compliance Officer of the firm.

- The previously disclosed relying adviser has since ceased operations, and the firm has updated this Brochure to remove any references. Accordingly, related disclosures throughout this Brochure have been revised to reflect the firm's current organizational and advisory structure.

These are the sole material changes since the last annual amendment on March 28, 2025.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices.....	12
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information	14
Item 19 – Requirements for State-Registered Advisers.....	14

Item 4 – Advisory Business

Saints Capital Services, LLC (“Saints Capital”) is a Delaware limited liability company formed in April 2008.. Saints Capital is owned by David Quinlivan and Kenneth Sawyer, who have been providing advisory services for Saints Capital (or its predecessor entities) since 2000. Saints Capital focuses on investing in the direct secondary market for private securities and provides advisory services exclusively for private fund clients. Saints Capital is affiliated with Saints Advisors, LLC (“Saints Advisors”), a registered broker-dealer. Saints Capital’s principal office is located in Denver.

Saints Capital provides investment management advice and administrative services to limited liability companies that are the general partners or managers (the “GP Entities”) to the private investment fund partnerships or limited liability companies (each a “Fund,” together the “Funds”). The general partner of each Saints Capital Fund is responsible for all investment decision making. The Funds invest primarily in securities of venture capital companies (“Portfolio Companies”). Saints Capital, in its role as an advisor to the Funds, considers the Funds themselves to be its clients; the investors in the Funds are not deemed to be its clients, except to the extent the federal securities laws require that it treats the investors in the Funds as its clients.

The Saints Capital group of entities conducts its business through two broad sets of activities: investing and administering the Funds. All investment activities are performed by the GP Entities, while administration and investment advice is provided by Saints Capital. Although the GP Entities have assigned management and administrative responsibilities to Saints Capital, they do not delegate to Saints Capital the authority to select investment opportunities or to make investment or investment-related decisions on behalf of the Funds.

Ken Sawyer provides investment advice to all of the Funds. David Quinlivan and Robert Keppler provide investment advice to Saints Ventures II, L.P., Canaan Extend Fund, L.P., Saints Gigatruster, LLC, LCP Extension Fund, LLC , Saints Ventures Generation, LLC and Saints Capital Media Ventures, L.P. David Quinlivan also provides investment advice to Saints Capital VI, L.P. Allison Goldberg provides investment advice to Saints Capital Media Ventures, L.P.

In general, the Funds invest according to the terms specified in their Limited Partnership Agreements or Limited Liability Company Agreements (collectively referred to as “LPAs”). The LPAs generally provide detail of all the terms and conditions for each of the Funds, including, the term of the Fund, capitalization, capital contributions, profits and losses, management fees, expenses, distributions, transfers, withdrawals, dissolution, liquidation, liability and indemnification. The LPAs provide that the GP Entities will be authorized to use discretion to cause the Funds to invest all of the capital committed to the Funds, subject to the investment policies and investment restrictions provided for in the LPAs.

As of December 31, 2025, Saints Capital managed approximately \$659 million on a discretionary basis and provides administrative and/or investment advisory services to the following 10 Funds:

Entity	Formation
Saints Capital VI, L.P. ("SC VI")	A Delaware limited partnership
Saints Capital Media Ventures, L.P.	A Delaware limited partnership
Saints Ventures II, L.P. ("Saints Ventures II")	A Delaware limited partnership
Canaan Extend Fund, L.P. ("Canaan Extend Fund")	A Delaware limited partnership
Saints Gigatrust, LLC ("SC Gigatrust")	A Delaware limited liability company
LCP Extension Fund, LLC	A Delaware limited liability company
Saints Ventures Generation, LLC ("SVG")	A Delaware limited liability company
Saints Secondaries Fund I, LP	A Delaware limited partnership
Saints Capital Sierra, LP	A Delaware limited partnership
Saints Capital Sierra II, LP	A Delaware limited partnership

Each Fund is a private investment vehicle and is not publicly offered. No part of this Brochure is a general solicitation of potential investors in any Fund. This Brochure is intended solely to describe Saints Capital's business.

Item 5 – Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund's LPA. Saints Capital is compensated for the investment management and administrative services that it provides to the Funds through the payment of management fees. Each Fund's GP Entity generally charges the applicable Fund an annual management fee, payable quarterly in advance, calculated either as a percentage of the capital contributions of Fund investors, as a percentage of invested capital or a fixed dollar amount. If the term of a Fund is extended or a Fund enters dissolution, the GP Entity typically charges a fixed dollar amount as a management fee or a percentage of invested capital. Each GP Entity assigns a portion of the management fees to Saints Capital as compensation for its services.

In addition to the management fee, each Fund's GP Entity is entitled to receive an incentive allocation of a portion of such Fund's profits. The incentive allocation is based on the performance of the investments made by the Fund above the capital returned to the investors; see Item 6 for further discussion of such performance fees.

Certain Funds, specifically Saints Ventures II, L.P., Saints Ventures Generations, LLC, and Saints Gigatrust, LLC, pay transaction fees to Saints Capital's broker-dealer affiliate, Saints Advisors LLC ("Saints Advisors"), for its services in connection with the acquisition and disposition of Fund investments. Transaction fees are payable (i) upon the Fund's acquisition of Fund investments, calculated either as a percentage of the purchase price of the investment or as a flat fee, and (ii) upon the disposition of each Fund investment, calculated as a percentage of gross proceeds of the sale (or deemed sale with respect to in-kind distributions). These transaction fees will be borne directly or indirectly by investors in the Funds, and are not offset against management fees. Fees received in connection with sales and purchases of Fund investments provide a significant source of revenue to Saints Advisors. Certain supervised persons of Saints Capital are registered representatives of Saints Advisors and receive a portion of fees received by Saints Advisors in connection with its facilitation of the purchase or sale of investments on behalf of a Fund.

Except with respect to the Funds discussed in the prior paragraph, fees paid by Portfolio Companies to a Fund's GP Entity and/or its related persons (including Saints Advisors), such as transaction, commitment, break-up, advisory, syndication, guarantee, directors, officers, management and other fees ("Fees Subject to Offset") are offset against future management fees payable by the Fund to its GP Entity (starting with the fiscal quarter immediately following the receipt of any such Fees Subject to Offset). Fees Subject to Offset do not include directors' fees received from a Portfolio Company that has issued publicly traded stock to the extent that such directors' fees do not exceed the fees paid by such Portfolio Company to outside directors generally.

Persons selling shares of Portfolio Companies to a Fund may pay commissions to Saints Advisors, and Saints Advisors may receive commissions/broken deal fees from prospective sellers of Portfolio Company shares, even if the securities are ultimately sold to the issuer or a person other than a Fund (for example, pursuant to a right of first refusal). Commissions paid to Saints Advisors for consummated transactions between a Fund and a seller of Portfolio Company shares are reimbursed to a Fund or are Fees Subject to Offset, while fees received by Saints Advisors in connection with unconsummated transactions are not Fees Subject to Offset, and shall be retained by Saints Advisors.

The fact that Saints Capital's affiliate receives compensation for its services as a broker in connection with the purchase and sale of Fund investments presents a conflict of interest, as Saints Capital and its supervised persons have an incentive to cause the Funds to enter into transactions in order to generate commissions for Saints Advisors and its registered representatives. Each Fund's LPA describes these conflicts of interest.

In addition to the management fees and the incentive allocations, each Fund (and, indirectly, the investors therein) pays for all costs and expenses that in the good faith judgment of the GP Entity are incurred by or arise out of the formation, operation or activities of the Fund and its Portfolio Companies. Certain Funds impose caps on the amount of operating expenses charged to the Fund.

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

The GP Entities receive performance-based fees through the incentive allocation or "carried interest", as referred to above. Such carried interest is generally a percentage of the net profits generated by a Fund. Generally, a GP Entity is entitled to receive distributions of its carried interest only after the applicable Fund's investors have received distributions in an amount equal to the amount of capital contributed to the Fund by such investors. The amount of a GP Entity's carried interest in a Fund is negotiated with the Fund's investors in connection with the formation of the Fund.

Item 7 – Types of Clients

Saints Capital's clients are the Funds, which are generally organized as Delaware limited partnerships or Delaware limited liability companies. Investors in the Funds are generally pension plans, foundations, endowments, trusts, family offices, corporations and certain high net worth individuals.

The offering documents of each Fund generally impose a minimum capital contribution for investors who commit capital to the Fund. These minimum amounts may be waived in whole or in part by the relevant GP Entity.

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

Methods of Analysis and Investment Strategies

Saints Capital focuses on acquiring venture capital investments on a secondary basis. Saints Capital generally sources investments from existing private equity owners that are seeking liquidity for some or all of their investments for strategic, competitive, liquidity, tax, accounting, risk management, administrative or other reasons. Investments may be passive, active and control in nature and cover a wide range of industries and countries. Saints Capital generally pursues, or has pursued, two principal investment arrangements on behalf of its Funds: (1) a Blind Pool Fund structure and (2) Special Purpose Vehicles. Under the Blind Pool Fund structure, Saints Capital seeks to create a diversified portfolio of venture capital and private equity investments. Assets are purchased on an individual portfolio company basis or through the acquisition of "baskets" or portfolios of assets that are sold by existing private investment funds, corporations, hedge funds, banks, and other investors in private equity. For larger portfolios or individual portfolio companies, Saints Capital utilizes Special Purpose Vehicles to provide the necessary capital resources.

Risks Relating to Investment Strategies

Below is a summary of the material risks of the investment strategies employed by Saints Capital. An investment a Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity and who can afford a risk of loss of all or a substantial part of such investment.

Risks Associated with Portfolio Company Investments

Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises is difficult. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions of a GP Entity will be dependent upon its ability to obtain relevant information from non-public sources, and a GP Entity often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of Saints Capital or its GP Entities.

Although an individual associated with Saints Capital may serve on a Portfolio Company's board of directors, each Portfolio Company is managed by its own officers (who generally will not be affiliated with Saints Capital). Funds generally hold minority positions in Portfolio Companies and may acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio Companies may have substantial variations in operating results from period to period, face intense competition, encounter volatile market conditions and experience failures or substantial declines in value at any stage.

Portfolio Companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect it from dilution in multiple rounds of Portfolio Company financing.

The public and private markets for high technology and other emerging growth companies is extremely competitive and volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution

by a Fund. In particular, the receptiveness of the public market to initial public offerings by Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Fund or the Portfolio Company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the disposition of such securities. Similarly, the receptiveness of potential acquirers to a Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that investments will yield little or no return. Generally, the investments will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of an investment, a Portfolio Company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of a Fund's Portfolio Companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. Additionally, Artificial Intelligence has introduced new competitive dynamics across industries and could impact the performance of a Portfolio Company. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Fund will still hold some illiquid securities at the time of the Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

A portion of each Fund's investment portfolio may consist of securities issued by publicly traded companies (e.g., as the result of the acquisition of publicly traded securities that are part of a larger portfolio securities, an initial public offering effected by a previously private Portfolio Company, or acquisition of a private Portfolio Company by a publicly traded company). The fact that a Portfolio Company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which venture-backed companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Risks Associated with Secondary Investments

Saints Capital Funds generally acquire most, if not all, of their portfolio securities on a secondary basis. Risks associated with this strategy include: (i) high variability in the supply of investment opportunities, based upon decisions by existing private company security holders to sell their securities; (ii) the availability to acquire "baskets" or portfolios of assets, which may include assets of minimal value; (iii) the frequent need to organize syndicates to share in the purchase of large asset portfolios, which syndicates can be difficult to organize and maintain; (iv) investment structures that often are more complex than direct purchases of securities from their issuers; and (v) increasing competition for investment opportunities as additional participants enter this market segment.

Competition

Saints Capital competes for investment opportunities against other companies, funds and other parties that may have substantial resources and experience. Moreover, the volume of attractive investment

opportunities varies greatly from period to period. Saints Capital can offer no assurance to the investors in its Funds that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term may expire before the Fund has invested all of its available capital.

Risks Associated with Leverage

Leverage magnifies the potential for both gain and loss. If investments are purchased with leverage and lose value or are otherwise unprofitable, a Fund may have to use the capital contributions of its investors or proceeds from a separate profitable investment to pay interest and repay the principal amount of indebtedness. Thus, the use of leverage tends to increase the level of risk associated with a Fund. Generally, the LPAs include restrictions on the GP Entities' borrowing capabilities.

Leveraged Portfolio Companies

The Portfolio Company of a Fund may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a Portfolio Company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of a Fund's investment in such Portfolio Company would be significantly reduced or even eliminated.

Financing Risks

When capital and credit markets experience volatility and disruption, Saints Capital is unable to predict whether, or to what extent or for how long, such capital market conditions will persist. If sufficient sources of external financing are not available on cost-effective terms to fund expansion and to refinance indebtedness of a Portfolio Company as it matures, the Portfolio Company may be forced to limit its growth and/or take other actions, such as selling assets, to fund activities and repay debt. To the extent that Portfolio Companies are able and/or choose to access alternative capital, the Funds' investment returns could be adversely affected.

Changes in Environment

A Fund's investments are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to such Fund. The GP Entities have the exclusive right and authority (within limitations set forth in the LPAs) to determine the appropriate manner to respond to such changes. Additionally, the investment sourcing, selection, management and liquidation strategies and procedures exercised by a GP Entity in the past may not be successful, or even practicable, during a Fund's term.

Reliance on Individual Members of Saints Capital and the GP Entities

The Funds are particularly dependent upon the efforts, experience, contacts and skills of the individual members of Saints Capital and its GP Entities. The loss of any such individual member could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons.

Private Placement or Offerring Memoranda

As applicable, each Fund's private placement memorandum or offering memorandum contains a more

complete description of the risks associated with investing in such Fund.

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 a client's evaluation of the investment adviser or the integrity of its management. Saints Capital has no disciplinary matters required to be disclosed under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Saints Advisors is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority. Both of the owners of Saints Capital, Kenneth Sawyer and David Quinlivan, are registered representatives of Saints Advisors. Other than Sawyer and Quinlivan, no management person of Saints Capital is registered or has an application pending as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

As described in Item 5, the relationship between Saints Advisors and Saints Capital creates a material conflict of interest.

Saints Capital, its affiliates, and their management persons may from time to time invest their own assets in securities or instruments in which Saints Capital invests a Fund's assets. Saints Capital, its affiliates, and their supervised persons may buy, sell, or hold securities or other investments for their own accounts while making different investment decisions, where applicable, for a Fund. It is expected that, if such investments are made, the size and nature of these investments will vary over time.

Employees of Saints Capital and its affiliates may serve as officers, advisors, directors or in comparable management functions for certain Portfolio Companies. Saints Capital's management will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. Saints Capital and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, including co-investments by certain investors, or from engaging in other business activities, even though such activities may be in competition with each of the Funds and/or may involve substantial time and resources of Saints Capital, its management and or one or more of its affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of Saints Capital and its officers and employees will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and such other investment funds.

Other present and future activities of Saints Capital and its affiliates may give rise to additional conflicts of interest. In the event that a conflict of interest arises, Saints Capital will attempt to resolve such conflicts in a fair and equitable manner.

Saints Capital does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Saints Capital does not have other business relationships with other advisers that create a material conflict of interest.

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

Saints Capital is committed to the highest standards of ethical conduct in complying with its fiduciary duties to its Funds and in connection with its business practices and investing process. Saints Capital devotes significant attention to compliance with the regulatory requirements associated with being a SEC Registered Investment Adviser. In connection with becoming a registered investment adviser, Saints Capital has adopted a Code of Ethics (the "Code"), maintains a compliance policy and procedures manual that includes the Code (the "Manual"), and periodically performs steps to ensure that all employees are in compliance with the Code. The compliance policies and procedures manual and the Code are updated periodically, but no less than annually.

Generally, the Code applies to all members, officers, and employees of Saints Capital (and any other Saints Capital personnel that the chief compliance officer designates). The Manual further defines additional requirements that apply to individuals who provide investment advice and to other individuals who have access to the activities of the Funds or are involved in making investment recommendations to the Funds.

In general, the purpose of the Code is to (i) define the standards of business conduct, (ii) put in place certain reporting requirements and (iii) ensure safeguarding of proprietary and non-public information. The Code and the Manual reflects Saints Capital's view on dishonesty, self-dealing, confidentiality of the Funds' information, conflicts of interest, gifts and other business entertainment items, and trading on material, non-public information. Saints Capital will provide a copy of the Code and the Manual to any prospective investor in a Fund upon request.

The individual members of Saints Capital, through their control of the GP Entities, have investment discretion over multiple investment Funds, many of which are similarly structured vehicles. This creates the possibility that the Funds will be competing against each other for investment opportunities. In addition, the Funds' LPAs provide protections for investors in the Funds in the unlikely event that a conflict of interest does arise. For example, the LPAs generally prohibit investments by new Blind Pool Funds before a specified portion of capital committed to existing Blind Pool Funds has been invested, used for expenses, or reserved for follow-on investments or other expenses. In addition, individual members of Saints Capital, including employees, are prohibited from investing in underlying private companies that meet the investment criteria for actively investing Funds, except for when they are investing alongside as a member of the GP Entity or through the Funds. Certain exceptions can be made to this procedure when they are judged not to be a conflict of interest with an existing Fund.

Saints Capital personnel who are involved in the process of providing investment advice are prohibited under the Code from taking any action including, but not limited to, the purchase or sale of securities for their own account, that could cause even the appearance of unfair or improper action. The Code requires that such personnel provide statements of all trades qualifying for disclosure on a quarterly basis. Saints Capital maintains a list (the "Restricted List") that identifies public securities in which its personnel generally may not trade and that identifies the period that any such restriction is in place. The Restricted List includes any securities for which Saints Capital is in possession of material, non-public information, securities that the Funds currently or actively trade, and securities that Saints Capital is currently analyzing or recommending to its Funds.

Some Saints Capital Funds may make investments in other Funds managed by Saints Capital (e.g., Blind Pool Funds may make investment in Special Purpose Vehicles). Saints Capital generally does not

receive any additional fees or incentive allocations than they would have received if the underlying investors of the investing Fund had invested directly in the Fund in which the capital is ultimately deployed.

Item 12 – Brokerage Practices

Saints Capital has complete discretion, without obtaining specific client consent, over (i) the purchase or sale of Fund investments, (ii) the amount of securities to be bought or sold, (iii) the broker or dealer to be used in such purchase or sale and (iv) the commission rates paid in connection with such purchase or sale.

Saints Capital selects brokerage firms to acquire, liquidate or distribute securities that become tradable in public markets. These transactions may be done in large block transactions or in smaller trades over a period of time. The Funds' GP Entities will choose brokers and dealers and negotiate commission rates on behalf of the Funds. Selection of brokers is based upon a number of factors, including trading execution capabilities, commissions charged, experience handling private equity transactions, customer services capabilities and back-office support. Saints Capital effects transactions solely with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority.

See Item 10 for a description of Saints Capital's affiliation with Saints Advisers, which is a registered broker-dealer.

Saints Capital does not receive research or other products or services other than execution (commonly known as soft dollar benefits) from a broker-dealer or a third party in connection with the Funds' securities transactions. In addition, Saints Capital does not enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

If Saints Capital determines that the purchase or sale of the same security is in the best interest of more than one Fund, Saints Capital may, but is not obligated to, aggregate orders in order to reduce transaction costs (to the extent permitted by applicable law). When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund generally receives the average price, with transaction costs allocated pro rata based on the size of each Fund's participation in the order, as determined by Saints Capital. In the event of a partial fill, allocations generally will be made on a pro rata basis on the initial order, but may be modified as Saints Capital deems appropriate, including for example, in order to avoid odd lots or de minimis allocations.

Generally, the GP Entities use brokers primarily to sell securities of Portfolio Companies that have become exchange-listed.

Item 13 – Review of Accounts

Saints Capital performs periodic reviews of its Funds' investments. Reviews include account liquidity monitoring, which may result in a capital call from or a distribution to the investors in a particular Fund. Periodic portfolio reviews include portfolio monitoring and portfolio valuation. Additionally, a review of a Fund's investments may be prompted by special circumstances that arise from situations affecting one or more of its Portfolio Companies.

Each Fund investor receives from Saints Capital, typically in an electronic format, unaudited quarterly reports providing summary financial and other information relating to the Fund in which such investor

has invested. Saints Capital may provide a Fund's advisory committee (which generally consists of representatives of certain investors in such Fund) with more detailed information. In addition, within 90 days after the close of each fiscal year, each Fund investor generally receives from Saints Capital, typically in an electronic format, audited financial statements concerning their respective Fund and tax information necessary for the completion of such investor's tax return. In addition, Saints Capital and its GP Entities conduct annual meetings for its Funds' investors, as described in the Funds' LPAs.

Saints Capital welcomes inquiries from investors in the event any investor desires information not contained in Saints Capital's Form ADV Part 1, this Brochure or other reports issued by Saints Capital. Saints Capital endeavors to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operations and investments of its Funds and the underlying Portfolio Companies.

Item 14 – Client Referrals and Other Compensation

Saints Capital does not receive any economic benefits for providing investment advice and other advisory services to any person or entity other than the Funds.

Saints Capital generally does not make payments to third parties in exchange for investment advice or the solicitation of investment advisory clients. Saints Capital's principals also do not receive compensation for the sale of Fund interests or other securities, although their overall compensation or value of equity holding in a GP Entity or Saints Capital will typically be increased by sales that result in a larger asset base of the Funds. Occasionally, Saints Capital has used the services of one or more qualified placement firms to introduce potential investors to the Funds. Generally, fees for such placement services are paid by Saints Capital or the GP Entities and not by investors in the Funds and are calculated based on a percentage of the assets invested by an investor referred by the placement agent.

Item 15 – Custody

Saints Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Saints Capital will not have physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Custody Rule).

Each Fund will be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Each Fund will distribute its audited financial statements to all of its investors within 120 days of the end of its fiscal year. In addition, neither Saints Capital nor any of the GP Entities will maintain physical possession of the assets of any Fund. Saints Capital has entered into an agreement with a third-party "qualified custodian" to maintain physical possession of the Funds' securities, and any cash or cash equivalents are held in separate bank accounts for each of the Funds.

Item 16 – Investment Discretion

The GP Entities have discretion over all Funds to make investment decisions for Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the LPAs or other organizational documents of the Funds.

Item 17 – Voting Client Securities

Registered investment advisers that exercise voting authority over client securities are required to implement proxy voting policies. In compliance with such rules, Saints Capital has adopted proxy voting policies and procedures. Proxies are voted by the GP Entity in the best interest of the applicable Fund, as determined by such GP Entity. Saints Capital maintains records regarding the manner in which the GP Entities vote proxies for the Funds. A Fund investor may obtain additional information regarding Saints Capital's proxy voting policies and procedures, as well as information regarding the manner in which a GP Entity voted proxies on behalf of the applicable Fund by calling (415) 773-2080 or sending a request to administration@saintscapital.com.

Item 18 – Financial Information

A balance sheet is not required to be provided as Saints Capital (i) does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.