FORM ADV

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

| Primary Business Name: SANDS CAPITAL MANAGEMENT, LLC | 2 |
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| Annual Amendment - All Sections | |
| 3/31/2025 10:39:58 AM | |

CRD Number: 137610 Rev. 10/2021

| | Instruction 4. | nents or omissions may result in den | ial of your application, revocation of your registration, or crimi | nal prosecution. You must keep this form updated by filing periodic a | mendments. See Form ADV General |
|------|---|--|--|---|--|
| | n 1 Identifying Information ponses to this Item tell us who you are, where you a | are doing business, and how we can | contact you. If you are filing an umbrella registration, the info | rmation in Item 1 should be provided for the filing adviser only. Gene | eral Instruction 5 provides information to |
| assi | ist you with filing an <i>umbrella registration</i> . Your full legal name (if you are a sole proprietor, y | | | | |
| А. | SANDS CAPITAL MANAGEMENT, LLC | our last, first, and mode names): | | | |
| в. | (1) Name under which you primarily conduct your SANDS CAPITAL MANAGEMENT, LLC | advisory business, if different from I | tem 1.A. | | |
| | List on Section 1.B. of Schedule D any additional n | names under which you conduct your | advisory business. | | |
| | (2) If you are using this Form ADV to register more | e than one investment adviser under | an umbrella registration, check this box \square | | |
| | If you check this box, complete a Schedule R for e | ach relying adviser. | | | |
| c. | If this filing is reporting a change in your legal name \square your legal name or \square your primary business na | | ame (Item 1.B.(1)), enter the new name and specify whether | the name change is of | |
| D. | If you are registered with the SEC as an invest If you report to the SEC as an <i>exempt reportin</i> If you have one or more Central Index Key nur CIK Number 1020066 | ng adviser, your SEC file number: | | | |
| E. | (1) If you have a number ("CRD Number") assigned | ed by the FINRA's CRD system or by | the IARD system, your CRD number: 137610 | | |
| | If your firm does not have a CRD number, skip thi | is Item 1.E. Do not provide the CRD r | number of one of your officers, employees, or affiliates. | | |
| | (2) If you have additional CRD Numbers, your add | litional 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: 1000 WILSON BLVD. | | Number and Street 2: SUITE 3000 | | |
| | City: ARLINGTON | State: Virginia | Country: United States | ZIP+4/Postal Code: 22209 | |
| | If this address is a private residence, check th | nis box: 🗖 | | | |
| | you must list all of your offices in the state or | states to which you are applying for | | isiness. If you are applying for registration, or are registered, with or ing for SEC registration, if you are registered only with the SEC, or ii cal year. | |
| | (2) Days of week that you normally conduct busin © Monday - Friday C Other: Normal business hours at this location: 9:00 A.M. TO 5:00 P.M. (3) Telephone number at this location: (703) 552-4000 (4) Facsimile number at this location, if any: (5) What is the total number of offices, other than 6 | | e of business: usiness, at which you conduct investment advisory business as | of the end of your most recently completed fiscal year? | |
| G. | Mailing address, if different from your principal off | ice and place of business address: | | | |
| | Number and Street 1: City: | State: | Number and Street 2: Country: | ZIP+4/Postal Code: | |
| | If this address is a private residence, check this b | | | | |
| | | | | | |
| н. | If you are a sole proprietor, state your full resident Number and Street 1: | ce address, if different from your prin | ncipal office and place of business address in Item 1.F.: Number and Street 2: | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | Ver Ne |
| Ι. | Do you have one or more websites or accounts on | publicly available social media platfo | rms (including, but not limited to, Twitter, Facebook and Linke | dīn)? | Yes No © O |
| | published on the web, you may list the portal with | out listing addresses for all of the oth | | Schedule D. If a website address serves as a portal through which to fress. Do not provide the addresses of websites or accounts on publi on publicly available social media platforms. | |
| J. | Chief Compliance Officer | | | | |
| | Provide the name and contact information of y Name: | our Chief Compliance Officer. If you a | are an <i>exempt reporting adviser</i> , you must provide the contact Other titles, if any: | information for your Chief Compliance Officer, if you have one. If no | t, you must complete Item 1.K. below. |
| | ALEXANDRA FULK Telephone number: | | SENIOR COUNSEL Facsimile number, if any: | | |
| | (703) 562-4000 Number and Street 1: | | Number and Street 2: | | |
| | 1000 WILSON BLVD. | State: | SUITE 3000 | ZIP+4/Postal Code: | |
| | City: ARLINGTON | Virginia | Country: United States | 22209 | |
| | Electronic mail (e-mail) address, if Chief Complian AFULK@SANDSCAP.COM | nce Officer has one: | | | |
| | (2) If your Chief Compliance Officer is compensate to you, provide the <i>person's</i> name and IRS Employ Name: IRS Employer Identification Number: | | than you, a <i>related person</i> or an investment company register | ed under the Investment Company Act of 1940 that you advise for pr | oviding chief compliance officer services |
| к. | Additional Regulatory Contact Person: If a person | other than the Chief Compliance Offic | cer is authorized to receive information and respond to question | ns about this Form ADV, you may provide that information here. | |
| | Name: JONATHAN GOODMAN | | Titles: GENERAL COUNSEL AND SECRETARY | | |
| | Telephone number: (703) 562-4000 | | Facsimile number, if any: | | |

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|---|---|----------------------------------|---|---|--|--------------------------|
| | Number and Street 1: 1000 WILSON BLVD. | | Number and Street 2 SUITE 3000 | | | |
| | City: ARLINGTON | State: Virginia | Country: United States | | ZIP+4/Postal Code: 22209 | |
| | Electronic mail (e-mail) address, if contact person has JGOODMAN@SANDSCAP.COM | one: | | | | |
| L. | Do you maintain some or all of the books and records \boldsymbol{y} | you are required to keep under | Section 204 of the Advisers Act, o | or similar state law, somewhere othe | r than your principal office and place of business? | Yes No © () |
| | If "yes," complete Section 1.L. of Schedule D. | | | | | Yes No |
| м. | Are you registered with a foreign financial regulatory a | uthority? | | | | © 0 |
| | Answer "no" if you are not registered with a foreign fin | ancial regulatory authority, eve | n if you have an affiliate that is re | gistered with a foreign financial regu | Ilatory 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 Exch | ange Act of 1934? | | | Yes No |
| 0 | Did you have \$1 billion or more in assets on the last da | av of your most recent fiscal ve | ar? | | | Yes No |
| 0. | If yes, what is the approximate amount of your assets: | | | | | 00 |
| | S \$10 billion to less than \$10 billion | | | | | |
| | C \$50 billion or more | | | | | |
| | For purposes of Item 1.0. only, "assets" refers to your | total assets, rather than the as | sets you manage on behalf of clie | nts. Determine your total assets usir | ng 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: 549300EZ3H51OQNSS023 | | | | | |
| | A legal entity identifier is a unique number that compar | nies use to identify each other | n the financial marketplace. You i | nay not have a legal entity identifier. | | |
| | | | | | | |
| | | | | | | |
| SEC | TION 1.B. Other Business Names | | | | | |
| SEC | TION 1.B. Other Business Names | | No |) Information Filed | | |
| | TION 1.B. Other Business Names | | No |) Information Filed | | |
| SEC [®] | TION 1.F. Other Offices | | ce of business, at which you cond | uct investment advisory business. Yc | u must complete a separate Schedule D Section 1.F. for each location. If y mployees). | you are applying for SEC |
| SEC Cor reg Nut 913 | TION 1.F. Other Offices mplete the following information for each office, other th istration, if you are registered only with the SEC, or if you mber and Street 1: 3 TAHOE BLVD. | ou are an exempt reporting adv | ce of business, at which you cond iser, list only the largest twenty-l | uct investment advisory business. Yo ive offices (in terms of numbers of e Number and Street 2: SUITE 9 | mplayees). | you are applying for SEC |
| SEC Cor reg Nut 91: Cit | TION 1.F. Other Offices mplete the following information for each office, other th istration, if you are registered only with the SEC, or if you mber and Street 1: 3 TAHOE BLVD. | ou are an exempt reporting adv | ce of business, at which you cond | uct investment advisory business. Ye ive offices (in terms of numbers of e Number and Street 2: | | /ou are applying for SEC |
| SEC Cor reg 91: Cit- INC | TION 1.F. Other Offices mplete the following information for each office, other th istration, if you are registered only with the SEC, or if yo mber and Street 1: 8 TAHOE BLVD. %: | ou are an exempt reporting adv | ce of business, at which you cond iser, list only the largest twenty-l State: | uct investment advisory business. Yo ive offices (in terms of numbers of e Number and Street 2: SUITE 9 Country: | mplayees). ZIP+4/Postal Code: | You are applying for SEC |
| SEC Cor reg 91: City INC If t | TION 1.F. Other Offices nplete the following information for each office, other th istration, if you are registered only with the SEC, or if you mber and Street 1: 3 TAHOE BLVD. /: .LINE VILLAGE | ou are an exempt reporting adv | ce of business, at which you cond iser, list only the largest twenty-l State: | uct investment advisory business. Yo ive offices (in terms of numbers of e Number and Street 2: SUITE 9 Country: | mplayees). ZIP+4/Postal Code: | rou are applying for SEC |
| SEC Cor reg Nun 91: City INC If t Tele 70: If t | TION 1.F. Other Offices mplete the following information for each office, other th istration, if you are registered only with the SEC, or if you mber and Street 1: TAHOE BLVD. ': SLINE VILLAGE his address is a private residence, check this box: ephone Number: 3-562-4022 | ou are an exempt reporting adv | ce of business, at which you cond isier, list only the largest twenty-l State: Nevada Facsimile Number, if any: | uct investment advisory business. Yo ive offices (in terms of numbers of e Number and Street 2: SUITE 9 Country: United States | mplayees). ZIP+4/Postal Code: | |
| SEC Cor reg 913 City INC If t Tele 703 | TION 1.F. Other Offices mplete the following information for each office, other th istration, if you are registered only with the SEC, or if yo mber and Street 1: TAHOE BLVD. | ou are an exempt reporting adv | ce of business, at which you cond isier, list only the largest twenty-l State: Nevada Facsimile Number, if any: | uct investment advisory business. Yo ive offices (in terms of numbers of e Number and Street 2: SUITE 9 Country: United States | mployees). ZIP+4/Postal Code: 89451 | |

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

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| Complete the following information for each office, other than your principal office and registration, if you are registered only with the SEC, or if you are an exempt reporting | | | must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC ployees). |
|---|-------------------------------------|---|--|
| Number and Street 1: ONE MARINA BLVD. | | Number and Street 2: LEVEL 20 | |
| City: SINGAPORE | State: | Country: Singapore | ZIP+4/Postal Code: 018989 |
| If this address is a private residence, check this box: | | | |
| Telephone Number: | Facsimile Number, if ar | ıy: | |
| 6587256372 | | | |
| If this office location is also required to be registered with FINRA or a state securities. Number here: | authority as a branch office locati | on for a broker-dealer or investment advise | er on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch |
| How many <i>employees</i> perform investment advisory functions from this office location? 0 | ? | | |
| 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 (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 lo | ocation: | | |
| Complete the following information for each office, other than your principal office and registration, if you are registered only with the SEC, or if you are an exempt reporting | | | must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC |
| Number and Street 1: | , , , ,, and angest twe | Number and Street 2: | |
| 595 PACIFIC AVENUE City: | State: | FLOOR 4 Country: | ZIP+4/Postal Code: |
| SAN FRANCISCO | California | United States | 94133 |
| If this address is a private residence, check this box: \Box | | | |
| Telephone Number: 703-253-2119 | Facsimile Number, if any: | | |
| If this office location is also required to be registered with FINRA or a <i>state securities</i> . Number here: | authority as a branch office locati | on for a broker-dealer or investment advise | er on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch |
| How many <i>employees</i> perform investment advisory functions from this office location 2 | ? | | |
| 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 (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm Describe any other <i>investment-related</i> business activities conducted from this office loc | | | |
| | | | |
| Complete the following information for each office, other than your principal office and registration, if you are registered only with the SEC, or if you are an exempt reporting | | | must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC ployees). |
| Number and Street 1: 37-41 MORTIMER STREET | 1 | Number and Street 2: | |
| City: FITZROVIA LONDON | | Country: Jnited Kingdom | ZIP+4/Postal Code: W1T 3JH |
| If this address is a private residence, check this box: \Box | | | |
| Telephone Number: 44 7793 089098 | Facsimile Number, if any: | | |
| If this office location is also required to be registered with FINRA or a state securities. Number here: | authority as a branch office locati | on for a broker-dealer or investment advise | er on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch |
| How many <i>employees</i> perform investment advisory functions from this office location: 1 | ? | | |
| 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 (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm Describe any other <i>investment-related</i> business activities conducted from this office loc | | | |
| | | | 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 <i>exempt reporting</i> | adviser, list only the largest twe | | ployees). |
| Number and Street 1: 261 MADISON AVENUE | States | Number and Street 2: 9TH FLOOR | 710 L4 (Boots) Coder |
| City: NEW YORK | State: New York | Country: United States | ZIP+4/Postal Code: 10016 |

| , 10.40 AM | | | | | | | | |
|--|---------------------------------------|--|--|---------------------------------|--|--|--|--|
| If this address is a private residence, check this box: \Box | | | | | | | | |
| Telephone Number: Facsimile Number, if any: 703-253-4378 | | | | | | | | |
| 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 <i>employees</i> perform investment advisory functions from this office location? | | | | | | | | |
| 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 o (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm | or exempt from registration) | | | | | | | |
| Describe any other investment-related business activities conducted from this office | location: | | | | | | | |
| Complete the following information for each office, other than your principal office as registration, if you are registered only with the SEC, or if you are an exempt reporting the second s | | | | . If you are applying for SEC | | | | |
| Number and Street 1: | | Number and Street 2: | | | | | | |
| 250 AVE PONCE DE LEON | a | SUITE 301 PMB 1906 | | | | | | |
| City: SAN JUAN | State: Puerto Rico | Country: United States | ZIP+4/Postal Code: 00918 | | | | | |
| If this address is a private residence, check this box: \Box | | | | | | | | |
| Telephone Number: 703-253-4388 | Facsimile Number, if any: | | | | | | | |
| If this office location is also required to be registered with FINRA or a state securitie Number here: | s authority as a branch office locati | ion for a broker-dealer or investment ad | viser on the Uniform Branch Office Registration Form (Form BR), please | provide the CRD Branch | | | | |
| How many employees perform investment advisory functions from this office locatio | n? | | | | | | | |
| (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 o (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 | | | | | | | | |
| SECTION 1.1. Website Addresses List your website addresses, including addresses for accounts on publicly available s each website or account on a publicly available social media platform. | ocial media platforms where you co | ontrol the content (including, but not lim | ited to, Twitter, Facebook and/or LinkedIn). You must complete a separ | ate Schedule D Section 1.I. for | | | | |
| Address of Website/Account on Publicly Available Social Media Platform: https://w | ww.linkedin.com/company/sands-c | apital-management/about/ | | | | | | |
| Address of Website/Account on Publicly Available Social Media Platform: HTTPS:// | WWW.SANDSCAPITAL.COM | | | | | | | |
| Address of Website/Account on Publicly Available Social Media Platform: https://w | ww.facebook.com/sandscapital/ | | | | | | | |
| SECTION 1.L. Location of Books and Records | | | | | | | | |
| Complete the following information for each location at which you keep your books a | and records, other than your princip | pal office and place of business. You mu | st complete a separate Schedule D, Section 1.L. for each location. | | | | | |
| Name of entity where books and records are kept: MICROSOFT AZURE | | | | | | | | |
| Number and Street 1: 101 HERBERT DRIVE | | Number and Street 2: | | | | | | |
| City: BOYDTON | State: Virginia | Country: United States | ZIP+4/Postal Code: 23917 | | | | | |
| If this address is a private residence, check this box: $\hfill \square$ | | | | | | | | |
| Telephone Number: 1-800-270-0615 | Facsimile number, if any: | | | | | | | |
| This is (check one): C one of your branch offices or affiliates. C a third-party unaffiliated recordkeeper. C other. Briefly, describe the backs and seconds kept at this location | | | | | | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISERS | S ACT. | | | | | | | |
| Name of entity where books and records are kept: MICROSOFT AZURE | | | | | | | | |
| Number and Street 1: 8855 GRAND AVENUE, WEST | | Number and Street 2: | | | | | | |

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IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| City: DES MOINES | State: Iowa | Country: United States | ZIP+4/Postal Code: 50266 |
|---|---|----------------------------------|-------------------------------|
| If this address is a private residence, check this box: | | | |
| Telephone Number: 1-800-270-0615 | Facsimile number, if any: | | |
| This is (check one): C one of your branch offices or affiliates. C a third-party unaffiliated recordkeeper. C other. | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISE | RS ACT. | | |
| Name of entity where books and records are kept: IRON MOUNTAIN RECORDS MANAGEMENT | | | |
| Number and Street 1: 10641 IRON BRIDGE ROAD | | Number and Street 2: | |
| City: JESSUP | State: Maryland | Country: United States | ZIP+4/Postal Code: 20794 |
| If this address is a private residence, check this box: \Box | | | |
| Telephone Number: (410) 792-8971 | Facsimile number, if any: (410) 792-0776 | | |
| This is (check one): C one of your branch offices or affiliates. C a third-party unaffiliated recordkeeper. C other. | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISE | RS ACT. | | |
| Name of entity where books and records are kept: GLOBAL RELAY COMMUNICATIONS INC. | | | |
| Number and Street 1: 220 CAMBIE STREET | | Number and Street 2: | |
| City: VANCOUVER, BC | State: | Country: Canada | ZIP+4/Postal Code: V6B 2M9 |
| If this address is a private residence, check this box: | | | |
| Telephone Number: 1-866-484-6630 | Facsimile number, if a | ny: | |
| This is (check one): C one of your branch offices or affiliates. G a third-party unaffiliated recordkeeper. C other. Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISE | RS ACT. | | |
| Name of entity where books and records are kept: INTAPP, INC. | | | |
| Number and Street 1: 232 SILVER SPRING ROAD | | Number and Street 2: | |
| City: WILTON | State: Connecticut | Country: United States | ZIP+4/Postal Code: 06897 |
| If this address is a private residence, check this box: | | | |
| Telephone Number: 833-736-2009 | Facsimile number, if any: | | |
| This is (check one): C one of your branch offices or affiliates. C a third-party unaffiliated recordkeeper. C other. | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISO | RS ACT | | |
| Name of entity where books and records are kept: THOMSON REUTERS CORPORATION | | | |
| Number and Street 1: 19 DUNCAN STREET City: | State: | Number and Street 2: Country: | ZIP+4/Postal Code: |
| TORONTO | | Canada | м5н 3н1 |
| If this address is a private residence, check this box: | F actoria de la composition | | |
| Telephone Number: 646-540-3000 | Facsimile number, if a | ny: | |
| This is (check one): $C \ \mbox{one} \ \mbox{of your branch offices or affiliates}.$ | | | |

| $\ensuremath{\mathfrak{C}}$ a third-party unaffiliated recordkeeper. C other. | | | | | |
|---|-------------------------------|---------------|---------------------------------------|---------------------------------------|--|
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISER | RS ACT. | | | | |
| Name of entity where books and records are kept: SS&C ADVENT | | | | | |
| Number and Street 1: 600 TOWNSENT STREET City: | State: | | Number and S 4TH FLOOR Country: | treet 2: | ZIP+4/Postal Code: |
| SAN FRANCISCO | California | | United States | | 94103 |
| If this address is a private residence, check this box: | Escrimile number if any | | | | |
| 415-645-1000 | Facsimile number, if any: | | | | |
| This is (check one): ^C one of your branch offices or affiliates. | | | | | |
| C a third-party unaffiliated recordkeeper. | | | | | |
| C other. | | | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISER | RS ACT. | | | | |
| Name of entity where books and records are kept: LINEDATA SERVICES SA | | | | | |
| Number and Street 1: 27 RUE D'ORLEANS | | | | Number and Street 2: | |
| City: NEUILLY-SUR-SEINE CEDEX | | State: | | Country: France | ZIP+4/Postal Code: 92200 |
| If this address is a private residence, check this box: $\ \ \Box$ | | | | | |
| Telephone Number: +33 1 73 43 70 | | Facsimile n | umber, if any: | | |
| This is (check one): | | | | | |
| C one of your branch offices or affiliates. C a third-party unaffiliated recordkeeper. | | | | | |
| C other. | | | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISER | RS ACT. | | | | |
| Name of entity where books and records are kept: THE DEPOSITORY TRUST & CLEARING CORPORATION | | | | | |
| Number and Street 1: 570 WASHINGTON BLVD. | | | Number ar | d Street 2: | |
| | State: New Jersey | | Country: United Sta | tes | ZIP+4/Postal Code: 07310 |
| If this address is a private residence, check this box: \Box | | | | | |
| Telephone Number: 888-382-2721 | Facsimile number, if any: | | | | |
| This is (check one): | | | | | |
| C one of your branch offices or affiliates. c a third-party unaffiliated recordkeeper. | | | | | |
| C other. | | | | | |
| Briefly describe the books and records kept at this location. RECORDS KEPT IN ACCORDANCE WITH RULE 204-2 OF THE INVESTMENT ADVISER | RS ACT. | | | | |
| SECTION 1.M. Registration with Foreign Financial Regulatory Authorities | | | | | |
| List the name and country, in English, of each foreign financial regulatory authority | with which you are registered | i. You must c | complete a sepa | rate Schedule D Section 1.M. for each | foreign financial regulatory authority with whom you are registered. |
| Name of Country/Foreign Financial Regulatory Authority: Ireland - Central Bank of Ireland | | | | | |
| Other: | | | | | |
| | | | | | |
| Name of Country/Foreign Financial Regulatory Authority: | | | | | |
| Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector | | | | | |
| Other: | | | | | |
| Name of Country/Foreign Financial Regulatory Authority: | | | | | |
| South Korea - Financial Supervisory Commission / Financial Supervisory Service | | | | | |
| Other: | | | | | |

Item 2 SEC Registration/Reporting

umbrella registration, the information in Item 2 should be provided for the filing adviser only. 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; C (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; o (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 \square (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 C (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 2.4.(8) of Schedule D.

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

(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 hox, complete Section 2.4.(9) of Schedule D.

 \Box (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);

If you check this box, complete Section 2.A.(11) of Schedule D.

 \square (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.

 \square (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

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 to 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 direct your notice filings or reports you submit 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 | | | | |
|---------------|-------|--------|-------|--|
| ₩ AL | ⊠ IL | ₩ NE | ⊠ sc | |
| AK | ₩ IN | NV NV | ☑ SD | |
| ₽ AZ | IA IA | R NH | ☑ TN | |
| 🗹 AR | Г кs | IZ NJ | ₩ TX | |
| 🗹 CA | KX KX | I № NM | 🗹 UT | |
| 🗹 со | 🗹 LA | I NY | VT | |
| 🗹 ст | I ME | I NC | VI VI | |
| ₽ DE | MD MD | R ND | VA VA | |
| DC DC | MA MA | м он | ₩ wA | |
| 🗹 FL | MI MI | 🔽 ок | ₩v | |
| 🗹 GA | MN MN | I OR | ₩ wi | |
| 🗖 GU | I MS | 🗹 РА | 🗖 wy | |
| M HI | MO MO | ₽R | | |
| D ID | MT MT | RI RI | | |

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 SANDS CAPITAL VENTURES, LLC

CRD Number of Registered Investment Adviser 155517

SEC Number of Registered Investment Adviser 801 - 72115

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:

1 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.(11) Internet Advise

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

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?
 - C Corporation
 - C Sole Proprietorship
 - C Limited Liability Partnership (LLP)
 - C Partnership
 - Limited Liability Company (LLC)
 - C Limited Partnership (LP)
 - O 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 | |
|---|--------|
| 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)? | Yes No |
| 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.

Employee:

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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 res 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.

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

- (2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
- (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
- (5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?
- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?

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 behall

Clients

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In your r esponses 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 invest

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?

(2) Approximately what percentage of your clients are non-United States persons? 17%

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. 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 invest 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 high net worth individuals) | 64 | | \$ 110,399,116 |
| (b) High net worth individuals | 40 | | \$ 501,364,193 |
| (c) Banking or thrift institutions | | | \$ 71,289,078 |
| (d) Investment companies | 8 | | \$ 9,107,022,956 |
| (e) Business development companies | 0 | | \$ 0 |
| (f) Pooled investment vehicles (other than investment companies and business development companies) | 41 |] | \$ 16,527,210,409 |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans) | 32 | | \$ 4,271,707,788 |
| (h) Charitable organizations | 36 | | \$ 3,559,017,507 |
| (i) State or municipal government entities (including government pension plans) | 17 | | \$ 5,302,774,718 |
| (j) Other investment advisers | | N N | \$ 0 |
| (k) Insurance companies | | R | \$ 65,174,701 |
| (I) Sovereign wealth funds and foreign official institutions | 5 | | \$ 1,808,910,655 |
| (m) Corporations or other businesses not listed above | 58 | | \$ 985,860,659 |
| (n) Other: NON-U.S. PENSION FUND & SUPERANNUATION FUND | 10 | | \$ 2,870,094,406 |

Compensation Arrangements

E.

- You are compensated for your investment advisory services by (check all that apply):
- $\begin{array}{c}
 [m]{(1)} \\
 (2) \\
 (3) \\
 (4) \\
 (5) \\
 [m]{(6)}
 \end{array}$ A percentage of assets under your management
- (2) Hourly charges
- Subscription fees (for a newsletter or periodical) Fixed fees (other than subscription fees)
- Commissions
- Performance-based fees
- (7) Other (specify):

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

| | | | | | | res | NO |
|----|--|-----------|--|-------|--------------------------|---------|------------|
| F. | (1) Do you provide continuous and regular supervisory or management service | s to sec | urities portfolios? | | | \odot | $^{\circ}$ |
| | (2) If yes, what is the amount of your regulatory assets under management an | d total i | number of accounts? | | | | |
| | | | U.S. Dollar Amount | | Total Number of Accounts | | |
| | Discretionary: | (a) | \$ 45,180,826,186 | (d) | 313 | | |
| | Non-Discretionary: | (b) | \$ 0 | (e) | 0 | | |
| | Total: | (c) | \$ 45,180,826,186 | (f) | 313 | | |
| | | | | | | | |
| | Part 1A Instruction 5.b. explains how to calculate your regulatory assets u | nder ma | anagement. 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

\$ 21,799,570,493

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
 - (2) (3) (4) 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) Portfolio management for pooled investment vehicles (other than investment companies)
 - ব ব ব ব (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
 - (6) (7) (8) Pension consulting services Selection of other advisers (including *private fund* managers)

 - Publication of periodicals or newsletters
 - (9) Security ratings or pricing 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), repor 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D. | rt the |
| н. | If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year? | |
| | C 1-10 | |
| | C 11-25 C 26-50 | |
| | C 51 - 100 C 101 - 250 | |
| | C 251 - 500 C 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. | Do you participate in a wrap fee program? If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as: | 00 |
| | (a) sponsor to a wrap fee program \$ | |
| | (b) portfolio manager for a <i>wrap fee program</i> ? | |
| | (c) soporsor to and portfolio manager for the same wrap fee program? \$ | |
| | If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(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 5.1.(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 5.1.(1) or enter any amounts in response to Item 5.1. | .(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? | ⊙ O |
| | (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? | © 0 |
| к. | | 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>)? | • • |
| | 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? If yes, complete Section 5.K.(2) of Schedule D. | с® |
| | (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? If yes, complete Section 5.K.(2) of Schedule D. | 00 |
| | (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? | • • |
| | If yes, complete Section 5.K.(3) of Schedule D for each custodian. | |
| L. | Marketing Activities | Yes No |
| | (1) Do any of your <i>advertisements</i> 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 ? | 0 0 |
| SEC | TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies | |
| If y | vou check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a sepa | arate |
| | edule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser. | |
| | rie Number 1 - 03651 | |
| Pro | vide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | |
| Se | ries ID Parallel Managed Account Regulatory assets under management | |

| Series ID | Parallel Managed Account Regulatory assets under management |
|------------|---|
| \$00019681 | \$ 378,351,193 |
| S000045166 | \$ 5,106,993,566 |
| | |

SEC File Number 811 - 04419

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| Serie | ID Parallel Managed Account Regulatory assets under management | | |
|-----------------|--|--------------------------|------------------------------|
| 50000 | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | e Number | | |
| 811 - (| 4556 | | |
| Provide | the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | | |
| Serie | ID Parallel Managed Account Regulatory assets under management | | |
| S0000 | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | e Number | | |
| 811 - 0 | 6400 | | |
| Provide | the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | | |
| Serie | ID Parallel Managed Account Regulatory assets under management | | |
| 50000 | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| SEC Fi | e Number | | |
| 811 - (| 7912 | | |
| Provide | the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | | |
| | | | |
| Serie: S0000 | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| SEC FI | e Number | | |
| 811 - 0 | | | |
| Drovid | the equilatory sector under management of all availed managed accounts related to a maintened journmant company (or region thereof) or humans development company that you advise | | |
| | the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | | |
| Serie: S0000 | | | |
| 50000 | 2000 4 7010012 4 100 | | |
| | | | |
| | | | |
| | | | |
| SEC FI | e Number | | |
| 811 - 3 | | | |
| Drovid | the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise. | | |
| | | | |
| Serie | ID Parallel Managed Account Regulatory assets under management 01159 \$ 13,134,443,528 | | |
| 30000 | פאולאיונדיני (בריד | | |
| | | | |
| | | | |
| SECTIO | N 5.1.(2) Wrap Fee Programs | | |
| | | | |
| | No Information Filed | | |
| SECTIO | N 5.K.(1) Separately Managed Accounts | | |
| | v and (a) separately manager recently a set of the follow bracking the another separately in the set of the set of the follow | ing 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 reg | ulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below. | | |
| If you a | re a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. | | |
| | | | |
| | rear 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 col ded to the nearest percent. | umn should add up to 1 | uu% and numbers should |
| Tauraha | | | ttelia essete. Cook |
| | ents 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 ants include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments. | ciated or underlying po | GOID ASSELS. CASI |
| Some = | ssets 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 dete | rmining how to categor | ze assets, so long as the |
| method | ologies 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 response | | |
| guidano | e relating to this Section. | | |
| (a) | Asset Type | Mid-year | End of year |
| | (I) Exchange-Traded Equity Securities | 97 % | 98 % |
| | (ii) Non Exchange-Traded Equity Securities | 0% | 0 % |
| | (iii) U.S. Government/Agency Bonds (iv) U.S. State and Local Bonds | 0% | 0 % |
| | (v) Sovereign Bonds | 0 % | 0 % |
| | (vi) Investment Grade Corporate Bonds | 0 % | 0 % |
| | (vii) Non-Investment Grade Corporate Bonds | 0 % | 0 % |
| | (viii) Derivatives (iv) Serurities Issued by Renistered Investment Companies or Business Development Companies | 0% | 0% |
| | (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) | 0% | 0% |
| | (xi) Cash and Cash Equivalents | 3 % | 2 % |
| | (xii) Other | 0 % | 0 % |

Generally describe any assets included in "Other"

| t Type | End of year |
|--|-------------|
| Exchange-Traded Equity Securities | % |
| Non Exchange-Traded Equity Securities | % |
| U.S. Government/Agency Bonds | % |
| U.S. State and Local Bonds | % |
| Sovereign Bonds | % |
| Investment Grade Corporate Bonds | % |
| Non-Investment Grade Corporate Bonds | % |
| Derivatives | % |
| Securities Issued by Registered Investment Companies or Business Development Companies | % |
| Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % |
| Cash and Cash Equivalents | % |
| Other | % |

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand 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% | \$ 0 | \$ 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| 10-149% | \$ 0 | \$ 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| 150% or more | \$ 0 | \$ 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |

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% | \$ 0 | \$ 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| 10-149% | \$ 0 | \$ 0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |
| 150% or more | \$ 0 | \$0 | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |

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. | | | |
|-----|--|----------|---------------|---|
| | THE BANK OF NEW YORK MELLON CORPORATION | | | |
| (b) | Primary business name of custodian: | | | |
| | THE BANK OF NEW YORK MELLON CORPORATION | | | |
| (c) | The location(s) of the custodian's office(s) responsible for custody of the assets : | | | |
| | City: | State: | Country: | |
| | NEW YORK CITY | New York | United States | |
| | | | Yes | o |
| (d) | Is the custodian a <i>related person</i> of your firm? | | o | • |
| (e) | If the custodian is a broker-dealer, provide its SEC registration number (if any) | | | |

| (f) | If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) WFLIPEPC7FZXENRZV188 What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? | | | | | | |
|--|---|--|---|-------------------|--|--|--|
| (g) | s 3,318,704,387 | nately managed accounts is neid a | i une Cuscollian : | | | | |
| | | | | | | | |
| (a) | Legal name of custodian: | | | | | | |
| (b) | NORTHERN TRUST CORPORATION Primary business name of custodian: | | | | | | |
| | NORTHERN TRUST CORPORATION | | | | | | |
| (c) | The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets | | | | | | |
| | City: CHICAGO | State: Illinois | Country: United States | | | | |
| | | | | Yes No | | | |
| (d) | Is the custodian a related person of your firm? | | | 00 | | | |
| (e) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - | | | 0.0 | | | |
| (f) | If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 549300GLF985992BC502 | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (g) | What amount of your regulatory assets under management attributable to sepa | arately managed accounts is held a | t the custodian? | | | | |
| | \$ 5,717,913,839 | | | | | | |
| | | | | | | | |
| (a) | Legal name of custodian: | | | | | | |
| (0) | STATE STREET CORPORATION | | | | | | |
| (b) | Primary business name of custodian: | | | | | | |
| (c) | STATE STREET CORPORATION The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets | | | | | | |
| (0) | City: State: | | Country: | | | | |
| | BOSTON Massachusetts | | United States | | | | |
| | | | | | | | |
| (d) | Is the custodian a <i>related person</i> of your firm? | | | Yes No | | | |
| (d) | Is the custodian a <i>related person</i> of your firm? | | | Yes No | | | |
| (d) (e) | Is the custodian a <i>related person</i> of your firm? If the custodian is a broker-dealer, provide its SEC registration number (if any) - | | | | | | |
| | | | | | | | |
| (e) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IP5VME73 What amount of your regulatory assets under management attributable to sepa | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IP5VME73 What amount of your regulatory assets under management attributable to sepa | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IP5VME73 What amount of your regulatory assets under management attributable to sepa | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) (g) (a) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FE512IP5VME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) (g) | If the custodian is a broker-dealer, provide its SEC registration number (if any) . If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) (g) (a) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FE512IP5VME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION | an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) | | | | |
| (e) (f) (g) (a) (b) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IP5VME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets City: | an SEC registration number, provi arately managed accounts is held i | le its <i>legal entity identifier</i> (if any) t the custodian? | | | | |
| (e) (f) (g) (a) (b) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IP5VME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets | an SEC registration number, provi arately managed accounts is held a | le its <i>legal entity identifier</i> (if any) t the custodian? | с е | | | |
| (e) (f) (g) (a) (b) (c) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for custody of the assets City: COLUMBUS | an SEC registration number, provi arately managed accounts is held i | le its <i>legal entity identifier</i> (if any) t the custodian? | C @ Yes No | | | |
| (e) (f) (g) (a) (b) (c) (d) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for custody of the assets City; COLUMBUS Is the custodian a <i>related person</i> of your firm? | an SEC registration number, provi arately managed accounts is held a | le its <i>legal entity identifier</i> (if any) t the custodian? | C @ | | | |
| (e) (f) (g) (a) (b) (c) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for custody of the assets City: COLUMBUS | an SEC registration number, provi arately managed accounts is held a | le its <i>legal entity identifier</i> (if any) t the custodian? | C @ Yes No | | | |
| (e) (f) (g) (a) (b) (c) (d) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a 5493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for custody of the assets City; COLUMBUS Is the custodian a <i>related person</i> of your firm? | an SEC registration number, provi arately managed accounts is held a | le its <i>legal entity identifier</i> (if any) t the custodian? Country: United States | C @ Yes No | | | |
| (e) (f) (g) (a) (b) (c) (d) (e) | If the custodian is a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a S493002FEEJ2IPSVME73 What amount of your regulatory assets under management attributable to sepa \$ 4,589,865,129 Legal name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION Primary business name of custodian: JP MORGAN CHASE BANK, NATIONAL ASSOCIATION The location(s) of the custodian's office(s) responsible for custody of the assets City: COLUMBUS Is the custodian a <i>related person</i> of your firm? If the custodian is not a broker-dealer, provide its SEC registration number (if any) - If the custodian is not a broker-dealer, or is a broker-dealer but does not have a | an SEC registration number, provi arately managed accounts is held a stately managed accounts is held a state: Ohio an SEC registration number, provi | le its <i>legal entity identifier</i> (if any) t the custodian? Country: United States le its <i>legal entity identifier</i> (if any) | C @ Yes No | | | |

| 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 | | | | | | | |
| Constraints and e broker, or eagent | | | | | | | |
| (c) hash (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): | | | | | | | |
| (14) outer initiatical product satesperson (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. | | | | | | | |
| If you engage in other business using a name that is dimerent from the names reported in items 1.4. or 1.6.(1), complete Section 6.4. or Schedule D. | | | | | | | |
| | Yes No | | | | | | |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | 00 | | | | | | |
| (2) If yes, is this other business your primary business? | 0.0 | | | | | | |
| 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. | | | | | | | |
| | Yes No | | | | | | |
| (3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ? | 0.0 | | | | | | |
| | 0.6 | | | | | | |
| 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:

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

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.

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 Δ

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 commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant (8) banking or thrift institution

Item 7 Financial Industry Affiliations

- (9) (10) trust company 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 advise

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.

ection 7.A. of Schedule D for each related person acting as qualified cus fian 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 oi 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 Affiliation

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

- 1. Legal Name of Related Person SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC
- Primary Business Name of Related Person: SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

- Other
- 4. Related Person's
- (a) CRD Number (if any)
- (b) CIK Number(s) (if any):

No Information Filed

No Infor

ZIP+4/Postal Code:

- 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)
 - registered municipal advisor (c)
 - registered security-based swap deale (d)
 - major security-based swap participant (e)
 - commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (f)
 - (g) futures commission merchant
 - (h) 🗖 banking or thrift institution trust company
 - (i) (i) accountant or accounting firm

8.

- lawyer or law firm (k)
- insurance company or agency
- pension consultant
- real estate broker or dealer
- (I) L (m) [] (n) [] (n) [] sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) 🗹 sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- Do you control or are you controlled by the related person?
- 7. Are you and the related person under common control?
- (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
- 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? (b)
- (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 Country 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.
- 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

Othe

- SANDS CAPITAL PRIVATE GROWTH FUND-GP, LLC
- 2. Primary Business Name of Related Person SANDS CAPITAL PRIVATE GROWTH FUND-GP, LLC
- ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 3. Rela

Yes No

00

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00

0.0

Yes No

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| 4. | | ited Person's CRD Number (if any): | | |
|----|---|---|------------|--|
| | (b) | CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| 5. | (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency | | |
| 6. | Do | you control or are you controlled by the related person? | Yes No | |
| 7. | Are | you and the related person under common control? | 0 0 | |
| 8. | | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 00 | |
| | | 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: | 00 | |
| | | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | | |
| 9. | | If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? | Yes No | |
| 10 | | Is the related person registered with a foreign financial regulatory authority ? 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. | 00 | |
| 11 | . Do | you and the <i>related person</i> share any <i>supervised persons</i> ? | • • | |
| 12 | . Do y | you and the related person share the same physical location? | • • | |
| | SAN Rela 801 or Oth <i>Rela</i> | nary Business Name of <i>Related Person</i> : IDS CAPITAL VENTURES, LLC - 72115 er <i>ited Person's</i> <i>CRD</i> Number (if any): | | |
| | | 155517 CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| 5. | (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) | ted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered municipal advisor commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution turues company accountant or accounting firm insver or law firm insver or valer real estate broker or dealer sponsor, general partner, managing member (or equivalent), excluding pooled investment vehicles | Yes No | |
| 6. | Do | you control or are you controlled by the related person? | 0.0 | |
| 7. | Are | you and the related person under common control? | • • | |
| 8. | (b) | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? 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 perationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> " funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> " assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | 0 @ 0 0 | |
| 9. | (a) | If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No | |
| | | If the answer is yes, under what exemption? | 00 | |
| | (b) | Is the <i>related person</i> registered with a foreign financial regulatory authority ? If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the <i>related person</i> is registered. Name of Country/English Name of Foreign Financial Regulatory Authority South Africa - Financial Services Board ou and the <i>related person</i> share any supervised persons? | • • | |

• •

| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE III-GP, LLC | |
|----|---|------------|
| 2. | Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE III-GP, LLC | |
| з. | 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 acurities dealer, or government securities broker or dealer (b) other-investment adviser (including financia] planners) (c) registered municipal advisor (d) registered security-based swap dealer (d) registered 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 (j) accountant or accounting firm (k) lawyer or law firm (j) insurance company or agency (m) reasion consultant (m) reasion consuplanter, managing member (or equivalent), ex | Yes No |
| 6. | Do you control or are you controlled by the related person? | 0.0 |
| 7. | Are you and the related person under common control? | • • |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: | 000 |
| | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption? | Yes No |
| 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. | 00 |
| 11 | . Do you and the <i>related person</i> share any <i>supervised persons</i> ? | • • |
| 12 | . Do you and the <i>related person</i> share the same physical location? | • • |
| 1. | Legal Name of <i>Related Person</i> : | |
| | SANDS CAPITAL PARTNERS FUND-GP, LLC Primary Business Name of <i>Related Person</i> : | |
| | SANDS CAPITAL PARTNERS FUND-GP, LLC | |
| 3. | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or | |
| | Other Content and | |
| 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 activites dealer, or government securities broker or dealer (b) common term investment adviser (including financia] planners) (c) registered municipal advisor (d) registered security-based swap dealer (d) registered security-based swap dealer (e) major security-based swap dealer (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) curves company (j) comodity pool operator or acommodity trading advisor (whether registered or exempt from registration) (i) futures commission merchant (ii) commodity advisor (whether registered or exempt from registration) (ii) commodity advisor dealer (iii) community (iii) community (iii) community (iii) comunity (iii) comunity (iii) comunity (iiii) comunity (iiiiiiiiii) comunity | Yes No |
| 6. | Do you control or are you controlled by the related person? | 00 |
| | Are you and the <i>related person</i> under common <i>control</i> ? | • • |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>[*] funds or securities that are maintained at the <i>related person</i>? | 0 0 0 0 |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: | |
| | City: State: Country: ZIP+4/Postal Code: | |

3/3

| 31 | /25, 10:40 AM IARD - All Sections [User Name: dkeller27, OrgID: 137610] | |
|----|--|----------------|
| | If this address is a private residence, check this box: \Box | Yes No |
| 9 | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption? | 0 0 |
| 1 | (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. | 00 |
| 1 | 1. Do you and the related person share any supervised persons? No Information Filed | • C |
| 1 | 2. Do you and the <i>related person</i> share the same physical location? | • • |
| 1 | . Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, LLC | |
| 2 | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC 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 | |
| | Related Person is: (check all that apply) | |
| 5 | (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) Inajor security-based swap participant (f) Inajor security-based swap participant (f) Inajor security-based swap participant | |
| | (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 | |
| 6 | Do you control or are you controlled by the related person? | Yes No |
| | Are you and the related person under common control? | 0 0 0 0 |
| | (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 relation and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? | ted person C C |
| | (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 <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No |
| | (b) If the answer is yes, under what exemption? | 0.0 |
| 1 | 0. (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. | 00 |
| 1 | No Information Filed 1. Do you and the related person share any supervised persons? | • • |
| 1 | 2. Do you and the <i>related person</i> share the same physical location? | • • |
| 1 | | |
| 2 | SANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P. | |
| 3 | SANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | |
| | - or Other | |
| 4 | Related Person's | |
| | (a) <i>CRD</i> 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) I major security-based swap participant (f) I 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 (i) from accounting from (i) | |

- (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 M | 40 |
|----|-----------------|---|-------|----|
| 6. | Do y | you control or are you controlled by the related person? | 0 | |
| 7. | Are | you and the related person under common control? | • | 0 |
| 8. | (a) | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | • |
| | (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? | 0 | 2 |
| | (c) | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> ' 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: | | |
| | (2) | If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes M | |
| | | If the answer is yes, under what exemption? | 0 | |
| 10 | | Is the related person registered with a foreign financial regulatory authority ? | 0 | • |
| | (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 y | you and the related person share any supervised persons? | • | 0 |
| 12 | . Do y | rou and the <i>related person</i> share the same physical location? | • | 0 |
| | | | | |
| 1. | | al Name of <i>Related Person</i> : DS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC | | |
| 2. | | hary Business Name of <i>Related Person</i> : DS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC | | |
| з. | Rela - | ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | - or Othe | ar | | |
| 4. | | er ited Person's | | |
| | | CRD Number (if any): | | |
| | (b) | CIK Number(s) (if any): No Information Filed | | |
| | | | | |
| 5. | | ted Person is: (check all that apply) | | |
| | (b) (c) | | | |
| | (d) | registered security-based swap dealer | | |
| | (e) (f) | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | (g) (h) | | | |
| | | □ trust company □ accountant or accounting firm | | |
| | (k) (l) | awyer or law firm | | |
| | (m) | pension consultant | | |
| | (0) | | | |
| | (p) | | Yes M | ło |
| | | ou control or are you controlled by the related person? | 0 | • |
| 7. | Are | you and the related person under common control? | • | 0 |
| 8. | | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? 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 | 0 | |
| | | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custady</i> of your <i>clients</i> ' sasets: | 0 | 겝 |
| | (-) | In you have alswered yes to question s (a) above, provide the location of the <i>related person's</i> onice responsible for <i>Custody</i> of your <i>chefus</i> 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 N | 10 |
| 9. | | If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? | 0 | |
| 10 | | Is the related person registered with a foreign financial regulatory authority ? | 0 | • |
| 11 | | 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 | | _ |
| | | you and the related person share the same physical location? | ••• | |
| | , | | • | _ |
| 1. | | al Name of <i>Related Person:</i> DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, L.P. | | |
| 2. | | hary Business Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, L.P. | | |
| 3. | | <i>ted Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | - or Othe | er | | |
| 4. | Rela | ted Person's | | |
| | | CRD Number (if any): | | |
| | (D) | CIK Number(s) (if any): CIK Number I 781276 | | ᅰ |
| | | | | |
| 5. | Rela | ted 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) I commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) I 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? | 00 |
| 7 | Are you and the related person under common control? | • c |
| | | |
| 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? | 0.0 |
| | (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 <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? | 0 0 |
| | | |
| 1 | (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. | 00 |
| | No Information Filed | |
| 1 | 1. Do you and the related person share any supervised persons? | • • |
| 1 | 2. Do you and the <i>related person</i> share the same physical location? | • • |
| | | |
| | . Legal Name of Related Person: | |
| 1 | SANDS CAPITAL GLOBAL VENTURE FUND I-GP, LLC | |
| 2 | . Primary Business Name of <i>Related Person</i> : | |
| | SANDS CAPITAL GLOBAL VENTURE FUND 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 (a) registered area participant | |
| | (e) I major security-based swap participant (f) I 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) accountant or accounting firm | |
| | (I) 🔲 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? | 00 |
| 7 | . Are you and the related person under common control? | • • |
| | . (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | |
| ľ | (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 <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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: | |
| | . (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No |
| | (b) If the answer is yes, under what exemption? | 0 0 |
| | 0. (a) Is the related person registered with a foreign financial regulatory authority ? | |
| 1 | (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. | 00 |
| | 1. Do you and the <i>related person</i> share any supervised persons? No Information Filed | |
| | | 00 |
| 1 | 2. Do you and the <i>related person</i> share the same physical location? | • • |
| | | |
| 1 | . Legal Name of Related Person: | |
| | | |
| | SANDS CAPITAL GLOBAL VENTURE FUND III-GP, L.P. | |
| 2 | SANDS CAPITAL GLOBAL VENTURE FUND III-GP, L.P. Primary Business Name of <i>Related Person:</i> SANDS CAPITAL GLOBAL VENTURE FUND III-GP, L.P. | |

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

| | or Of | ther | | |
|---|--|--|--------|--------|
| 4 | . Related Person's | | | |
| | |) <i>CRD</i> Number (if any):) CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| 5 | (a (b) (c) (d) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f | Image: Second | Yes No | 0 |
| 6 | D | o you control or are you controlled by the related person? | 00 | |
| 7 | Ar | e you and the <i>related person</i> under common <i>control</i> ? | • c | , |
| 8 | (b | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>" funds or securities that are maintained at the <i>related person</i>? If you are not enswered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>" assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: | 00 | |
| 9 | (a |) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No | |
| | |) If the answer is yes, under what exemption?) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | | |
| | (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 | 00 | 1 |
| | | o you and the <i>related person</i> share any <i>supervised persons</i> ? | • C |) |
| 1 | 2. Do | o you and the <i>related person</i> share the same physical location? | • C | , |
| з | Pr S/ Re or Of | NNDS CAPITAL GLOBAL INNOVATION FUND II-GP, LLC imary Business Name of <i>Related Person</i> : NNDS CAPITAL GLOBAL INNOVATION FUND II-GP, LLC elated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ther elated Person's) <i>CRD</i> Number (if any): | | |
| | (b |) CIK Number(s) (if any): No Information Filed | | |
| 5 | (a (b) (c) (d) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f | slated Person is: (check all that apply) blocker-dealer, municipal securities dealer, or government securities broker or dealer blocker-dealer, municipal securities dealer, or government securities broker or dealer blocker-dealer dunicipal advisor cregistered security-based swap dealer cregistered security from registration) cregistered security from registered or exempt from registration) cregistered security from registered security from registration cregistered security from registered security from registered security from registration cregistered security from registered security from registered security from registration cregistered security from registered | Yes N | |
| 6 | D | o you control or are you controlled by the related person? | C @ | |
| 7 | Ar | e you and the <i>related person</i> under common control? | ۰ c | , |
| 8 | (b | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: | 00 | |
| | | Lity: State: Country: 21r+4/rostal Coue: If this address is a private residence, check this box: | Yes No | |
| 9 | |) If the <i>related person</i> is an investment adviser, is it exempt from registration?) If the answer is yes, under what exemption? | 0.0 | |
| 1 | |) Is the <i>related person</i> registered with a foreign financial regulatory authority ?) 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. | 00 | $, \ $ |
| 1 | 1. Do | o you and the <i>related person</i> share any <i>supervised persons</i> ? | 0 0 | , [|

| . Do you and the <i>related person</i> share the same physical location? | |
|--|-------------|
| | © |
| | |
| Legal Name of <i>Related Person</i> : SANDS CAPITAL PARTNERS FUND-GP, L.P. | |
| Primary Business Name of <i>Related Person</i> : SANDS CAPITAL PARTNERS FUND-GP, L.P. | |
| | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | |
| or Other | |
| Related Person's | |
| (a) CRD Number (if any): | |
| (b) CIK Number(s) (if any): No Information Filed | |
| | |
| 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 | |
| (I) □ 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) <i>E</i> sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | ¥ |
| Do you control or are you controlled by the related person? | Yes |
| Are you and the related person under common control? | © |
| (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | c |
| (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 per 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 <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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: I | |
| (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes |
| (b) If the answer is yes, under what exemption? | 0 |
| . (a) Is the related person registered with a foreign financial regulatory authority ? | 0 |
| (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 | |
| . Do you and the related person share any supervised persons? | e |
| . Do you and the <i>related person</i> share the same physical location? | © |
| Legal Name of <i>Related Person</i> : | |
| Legal Marile of Related Person. SANDS CAPITAL GLOBAL VENTURE FUND II-GP, LLC | |
| Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND II-GP, LLC | |
| | |
| | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | |
| | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) or invision filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) or invision filed | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) dther investment adviser (including financial planners) | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed 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 security-based swap dealer | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): No Information Filed Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (c) registered avoid voiser (indiginancial planners) (c) registered security-based swap dealer (d) registered security-based swap dealer (e) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant | |
| Related Person's SEC File Number (if any) (a.g., 801-, 8-, 866-, 802-) or other | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (if any): (b) CIK Number(s) (if any): (b) CIK Number(s) (if any): Related Person is: (check all that apply) (b) CIK Number(s) (if any): Related Person is: (check all that apply) (c) CI Poster-dealer, municpal securities dealer, or government securities broker or dealer (b) CI Poster-dealer, municpal securities dealer, or government securities broker or dealer (c) CI Poster-dealer, municpal advisor (c) CI Poster-dealer, CI Poste | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or other Related Person's (a) CR2 Number (if any): (b) CIK Number(s) (if any): Related Person is: (check all that apply) (b) CIK Number(s) (if any): Related Person is: (check all that apply) (c) D broker-dealer, municipal securities dealer, or government securities broker or dealer Related Person is: (check all that apply) (c) D broker-dealer, municipal advisor registered | |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or of Chter Related Person's (a) CRD Number (if any): (b) CLK Number(s) (if any): (c) CLK Number(s) (if any): (| |
| Related Person's SEC File Number (If any) (e.g., 801-, 8-, 866-, 802-) or Other Related Person's (a) CRD Number (If any): Related Person's (b) ClK Number(s) (If any): Related Person is: (check all that apply) Description Related Person is: (check all that apply) Related Person is: (ch | Yes |
| Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) Provide Person's Related Person's (a) CRD Number (if any): No Information Filed Related Person is: (check all that apply) Image: Descent is: (check all that apply) Provide Person is: (check all that apply) Image: Descent is: (check all that apply) Provide Person is: (check all that apply) Image: Descent is: (check all that apply) Provide Person is: (check all that apply) Image: Descent is: (check all that apply: (check all that apply) < | o |
| Related Person's SEC File Number (if any) (e.g., 801, 8., 866, 802-) | 0 © |
| Related Person's SEC File Number (if any) (e.g., 801, 8., 666, 802-) T T T T T T T T T T T T T | 0 © 0 |

3/3

| 1/25, 10:40 AM | IARD - All Sections [User Name: dkeller27, OrgID: 137610] | |
|--|---|-------|
| City: State: If this address is a private residence, check this box: \Box | Country: ZIP+4/Postal Code: | |
| (a) If the related person is an investment adviser, is it exempt from registr | ration? | Yes N |
| (b) If the answer is yes, under what exemption? | | 0 0 |
| (a) Is the related person registered with a foreign financial regulatory auth (b) If the answer is yes, list the name and country, in English of each foreign | | 0.0 |
| If the answer is yes, list the name and country, in english of each loter Do you and the related person share any supervised persons? | ign mancial regulatory autionity with which the related person is registered. No Information Filed | |
| | | • |
| Do you and the <i>related person</i> share the same physical location? | | 00 |
| Legal Name of <i>Related Person</i>: SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P. | | |
| Primary Business Name of <i>Related Person</i>: SANDS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P. | | |
| 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 securitie (b) □ other investment adviser (including financial planners) | is broker or dealer | |
| (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 it) | 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 | | |
| (I) insurance company or agency (m) pension consultant | | |
| (n) real estate broker or dealer (o) sponsor or syndicator of limited partnerships (or equivalent), exclusion | uding pooled investment vehicles | |
| (p) 🗹 sponsor, general partner, managing member (or equivalent) of po | | Yes N |
| 5. Do you control or are you controlled by the related person? | | 0 |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | | • |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in | connection with advisory services you provide to clients? | 0 |
| (b) If you are registering or registered with the SEC and you have answere and thus are not required to obtain a surprise examination for your clie | ed "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 ents' funds or securities that are maintained at the related person? | 0 |
| (c) If you have answered "yes" to question 8.(a) above, provide the location Number and Street 1: | on of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 2: | |
| City: State: If this address is a private residence, check this box: $\overline{\Box}$ | Country: ZIP+4/Postal Code: | |
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registr (b) If the answer is yes, under what exemption? | ration? | Yes N |
| 10. (a) Is the related person registered with a foreign financial regulatory auth | hority ? | 0.0 |
| (b) If the answer is yes, list the name and country, in English of each <i>forei</i> | | |
| 1. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | | © |
| 12. Do you and the related person share the same physical location? | | o |
| | | |
| Legal Name of Related Person: SANDS CAPITAL GLOBAL INNOVATION FUND-GP, L.P. | | |
| Primary Business Name of <i>Related Person</i>: SANDS CAPITAL GLOBAL INNOVATION FUND-GP, L.P. | | |
| 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): CIK Number | | |
| 1781277 | | |
| 5. Related Person is: (check all that apply) | | |
| (a) broker-dealer, municipal securities dealer, or government securitie (b) other investment adviser (including financial planners) | is broker or dealer | |
| (c) 🔲 registered municipal advisor | | |
| (d) registered security-based swap dealer (e) major security-based swap participant | | |
| (f) C commodity pool operator or commodity trading advisor (whether in (g) futures commission merchant | registered or exempt from registration) | |
| (h) banking or thrift institution (i) trust company | | |
| (j) 🔲 accountant or accounting firm | | |
| (k) 🔲 lawyer or law firm | | |

IARD - All Sections [User Name: dkeller27_OrgID: 137610]

| - | | | | |
|---|-------------|--|--------------|----------|
| | | n) 🗌 real estate broker or dealer | | |
| | | p) I sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles p) I sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| | | | Yes | |
| | 6. I | to you control or are you controlled by the related person? | 0 | • |
| | 7. / | are you and the related person under common control? | © | 0 |
| | 8. (| a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | o |
| | | 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? | 0 | 0 |
| | (| 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? | 0 | |
| | (| b) If the answer is yes, under what exemption? | | |
| | 10. (| a) Is the related person registered with a foreign financial regulatory authority ? | 0 | |
| | | 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. | ^c | ~ |
| | 11 1 | No Information Filed No and the <i>related person</i> share any <i>supervised persons</i> ? | | _ |
| | | | o | <u>с</u> |
| | 12. [| Do you and the <i>related person</i> share the same physical location? | o | o |
| | | | | |
| | 1 1 | egal Name of Related Person: | | |
| | | ANDS CAPITAL GLOBAL VENTURE FUND I-GP, L.P. | | |
| | 2. 1 | rimary Business Name of Related Person: | | |
| | | ANDS CAPITAL GLOBAL VENTURE FUND I-GP, L.P. | | |
| | 3. <i>I</i> | Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | | r - | | |
| | (| ther | | |
| | 4. <i>I</i> | telated Person's | | |
| | (| a) CRD Number (if any): | | |
| | (| b) CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| | | | | |
| | | elated 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 | | |
| | | y registered security-based swap dealer | | |
| | (| f) 🗹 commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | | g) 🗍 futures commission merchant h) 🗍 banking or thrift institution | | |
| | |) □ trust indexed | | |
| | | 1) accountant or accounting firm | | |
| | | k) 🗌 lawyer or law firm I) 🗍 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 | | |
| | | o) E sponsor or synonator on imitee partnersings (or equivalent), excluding power investment venices | | |
| | | | Yes | No |

- major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

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 resid | lence, check this box: 🗖 | | | |
| | | | | Yes No |
|) If the related person is an inves | tment adviser, is it exempt from registration? | | | 0.0 |
|) If the answer is yes, under wha | t exemption? | | | |
| | | | | |
|) Is the related person registered | with a foreign financial regulatory authority ? | | | 0 0 |
|) If the answer is yes, list the nar | me and country, in English of each foreign financial re | gulatory authority with which the related person is regi | stered. | |
| | | No Information Filed | | |
| you and the related person share | any supervised persons? | | | © 0 |
| | | | | |
| you and the related person share | the same physical location? | | | © 0 |
| | City: If this address is a private resid If the <i>related person</i> is an invest If the answer is yes, under what Is the <i>related person</i> registered If the answer is yes, list the name you and the <i>related person</i> share | City: State: If this address is a private residence, check this box:) If the <i>related person</i> is an investment adviser, is it exempt from registration?) If the answer is yes, under what exemption?) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | City: State: Country: If this address is a private residence, check this box: If If) If the related person is an investment adviser, is it exempt from registration?) If the answer is yes, under what exemption?) If the answer is yes, under what exemption?) Is the related person registered with a foreign financial regulatory authority ?) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is regined by you and the related person share any supervised persons? | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: Country: ZIP+4/Postal Code:) If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?) If the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? Is the <i>related person</i> registered with a <i>foreign financial regulatory authority authority</i> with which the <i>related person</i> is registered. No Information Filed o you and the <i>related person</i> share any <i>supervised persons</i> ? |

| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND III-GP, LLC |
|----|--|
| 2. | Primary Business Name of Related Person: |

Primary Business Name of Related Person: SANDS CAPITAL GLOBAL VENTURE FUND III-GP, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

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 00

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0.0

0 0

| | (b) □ Ther 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) □ lawyer or law firm | | |
|----|---|------------|---|
| | (1) □ 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 | D |
| 6. | Do you control or are you controlled by the related person? | 00 | |
| | Are you and the <i>related person</i> under common control? | • C | |
| 0. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registering or registering or registering 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 2: | 00 | |
| | 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 <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption? | Yes No | |
| 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. | 00 | , |
| 11 | Do you and the <i>related person</i> share any <i>supervised persons</i> ? No Information Filed | • c | , |
| 12 | 2. Do you and the <i>related person</i> share the same physical location? | • c | , |
| | Legal Name of <i>Related Person</i> : SANDS CAPITAL TEAM FUND-GP, LLC | | |
| 2. | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL TEAM FUND-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) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (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 (j) □ true company (j) □ accountant or accounting firm (k) □ lawyer or law firm (j) □ insurance company or agency (j) □ pension consultant (n) □ pension consultant | | |
| | (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | Yes No | |
| | Do you control or are you controlled by the related person? | 00 | |
| | Are you and the related person under common control? | • C | |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: State: Country: ZIP+4/Postal Code: | 00 | |
| 9. | If this address is a private residence, check this box: (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No | |
| | (b) If the answer is yes, under what exemption? (a) Is the <i>related person</i> registered with a foreign financial regulatory authority ? | 00 | |
| 11 | (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 1. Do you and the related person share any supervised persons? | | |
| | 2. Do you and the related person share the same physical location? | • c • c | |
| | | | |
| | Legal Name of <i>Related Person</i> : SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED Primary Business Name of <i>Related Person</i> : SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED | | |

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

| | oi O | ther | | |
|---|---|---|---------|---|
| 4 | Related Person's (a) CRD Number (if any): | | | |
| | |) CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| 5 | 5) (1) (2) (2) (3) (4) (1) (1) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2 | sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | Yes No | D |
| 6 | . D | o you control or are you controlled by the related person? | ΘC | |
| 7 | . A | e you and the <i>related person</i> under common control? | οc | |
| 8 | (t | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? 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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> funds or securities that are maintained at the <i>related person</i>? If you have answered "yes," to question 8.(a) above, provide the location of the <i>related person</i>? Soffice responsible for <i>custody</i> of your <i>clients</i> assets: Number and Street 1: City: Stat: Country: ZIP+4/Postal Code: | 00 | |
| 9 | . (a |) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes No | |
| | (t |) If the answer is yes, under what exemption? | 00 | |
| 1 | |) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed | 00 | |
| 1 | 1. D | o you and the related person share any supervised persons? | ⊙ c | 1 |
| 1 | 2. D | p you and the <i>related person</i> share the same physical location? | © C | 1 |
| з | . Pi Si . R - 01 . R | NNDS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC imary Business Name of <i>Related Person</i> : NNDS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC ilated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) ther ilated Person's) <i>CRD</i> Number (if any): | | |
| | |) CIK Number(s) (if any): | | |
| | | No Information Filed | | |
| 5 | 5) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1 | Image: Section Section Constraints Image: Section Constraints Image: Section Constraint Image: Section Constraints Image: Section Constraint Image: Section Constraints Image: Section Constraint Image: Section Constraint Image: Section Constraint Image: Section Constr | Yes No. | D |
| 6 | . D | o you control or are you controlled by the related person? | • c | |
| 7 | . A | e you and the <i>related person</i> under common control? | οc | 1 |
| 8 | (t | Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? 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 required to obtain a surprise examination for your <i>clients</i>? Indicate that are maintained at the related person? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: | 00 | |
| | | City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: | Yes No | |
| g | |) If the <i>related person</i> is an investment adviser, is it exempt from registration?) If the answer is yes, under what exemption? | O C | |
| 1 | |) Is the related person registered with a foreign financial regulatory authority ?) 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. | ဝေး | , |
| 1 | 1. D | o you and the <i>related person</i> share any <i>supervised persons</i> ? | • • | |

| 12 | Do you and the <i>related person</i> share the same physical location? | © | 0 | |
|----|---|-------|----|--|
| 1. | 1. Legal Name of <i>Related Person:</i> SANDS CAPITAL LIFE SCIENCES PULSE III-GP, L.P. | | | |
| 2. | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL LIFE SCIENCES PULSE III-GP, L.P. | | | |
| з. | 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) V (f) comodity pool operator or commodity trading advisor (whether registered or exempt from registration) (f) v (g) futures commission merchant (f) banking or thrift institution (f) banking or thrift institution (f) true company (g) insurance company or agency (k) insurance company or agency (g) real estate broker or dealer (g) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (g) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | | |
| 6. | (p) Resistor, general partner, managing memoer (or equivalent, or pooled investment venicles | Yes I | | |
| | Are you and the <i>related person</i> under common control? | 0 | | |
| 8. | (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | | |
| | (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: | 0 | o | |
| | If this address is a private residence, check this box: 🗌 | Yes I | No | |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? | 0 | 0 | |
| 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 | 0 | © | |
| 11 | Do you and the related person share any supervised persons? | © | 0 | |
| 12 | Do you and the <i>related person</i> share the same physical location? | o | 0 | |
| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P. | | | |
| 2. | Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P. | | | |
| з. | 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): | | | |
| | CIK Number 1781279 | | | |
| 5. | Related Person is: (check all that apply) a broker-dealer, municipal securities dealer, or government securities broker or dealer b broker-dealer, municipal securities dealer, or government securities broker or dealer (b) broker-dealer, municipal securities dealer, or government securities broker or dealer (c) broker-dealer, municipal advisor (c) cregistered municipal advisor (d) broker-dealer security-based swap dealer (e) major security-based swap dealer (f) broker-dealer security-based swap dealer (g) broker-dealer security-based swap dealer (h) broker-dealer security pool operator or commodity trading advisor (whether registered or exempt from registration) (g) broker-dealer security-based security pool operator or commodity trading advisor (whether registered or exempt from registration) (h) broker-dealer security-based security pool operator or commodity trading advisor (whether registered or exempt from registration) (h) broker-dealer security-based security pool operator or commodity trading advisor (security from registration) (h) broker-dealer security pool operator or commodity trading advisor (security from registration) (h) broker-dealer security from regist | | | |
| | (1) □ 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 I | No | |
| | Do you control or are you controlled by the related person? | 0 | | |
| | Are you and the <i>related person</i> under common <i>control</i> ? (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | • | | |
| | (a) Does the related person act as a quantee customan to your idents in connection with above, services you provide to <i>Literis</i> in (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> funds or securities that are maintained at the <i>related person</i>? | 0 | | |

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| | | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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. | | If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? | Yes No | |
| 10 | . (a) | Is the related person registered with a foreign financial regulatory authority ? | 00 | |
| 11 | | 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 | • • | |
| 12 | . Do yo | u and the <i>related person</i> share the same physical location? | • • • • | |
| | | | | |
| 1. | | Name of <i>Related Person:</i> S CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P. | | |
| 2. | | ny Business Name of <i>Related Person</i> : IS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P. | | |
| з. | Relat - | <i>ed Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | or Other | | | |
| 4. | | ad Person's CRD Number (if any): | | |
| | | CIK Number(s) (if any): CIK Number | | |
| | | 1781278 | | |
| 5. | | ed Person is: (check all that apply) | | |
| | (b) | broker-dealer, municipal securities dealer, or government securities broker or dealer broker-dealer, municipal securities dealer, or government securities broker or dealer broker investment adviser (including financial planners) broker investment adviser (including financial pl | | |
| | (d) | registered municipal advisor registered security-based swap dealer major security-based swap participant | | |
| | | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| | | banking or thrift institution trust company | | |
| | (k) | accountant or accounting firm lawyer or law firm | | |
| | (m) | insurance company or agency pension consultant | | |
| | (0) | | | |
| | | sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | Yes No | |
| | | u control or are you controlled by the related person? | 00 | |
| | | 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? | 00 | |
| | | If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> 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. | | If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? | 00 | |
| 10 | | Is the related person registered with a foreign financial regulatory authority ? 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. | 00 | |
| 11 | . Do yo | iu and the <i>related person</i> share any <i>supervised persons</i> ? | • • | |
| 12 | . Do yo | u and the <i>related person</i> share the same physical location? | စဝ | |
| 1. | | Name of Related Person: S CAPITAL LIFE SCIENCES PULSE FUND-GP, LLC | | |
| 2. | | ry Business Name of <i>Related Person</i> : | | |
| | | | | |
| 3. | - or | <i>d Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| | Other | | | |
| 4. | | d Person's CRD Number (if any): | | |
| | (b) | CIK Number(s) (if any): No Information Filed | | |
| | Po/ | | | |
|) ^{5.} | (a) | ed Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) | | |
| | (c) | registered municipal advisor | | |
| | (e) | registered security-based swap dealer major security-based swap participant Comparison comparity trading advisor (whether registered or exempt from registration) | | |
| | (g) | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution | | |
| | (i) | construction trust company construction | | |
| | | accountant or accounting nrm | | |

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| | (I) □ insurance company or agency (m) □ pension consultant (n) □ real estate broker or dealer | | |
|----|---|-------|----|
| | (i) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| 6. | Do you control or are you controlled by the related person? | Yes N | |
| 7. | Are you and the related person under common control? | o o | 0 |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? | | |
| | (c) If you have answered 'yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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 N | 10 |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption? | 0 0 | 0 |
| 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. | 0.0 | • |
| 11 | To the answer is yes, list the name and county, in English of each foreign manual regulatory autions with which the reacted person is registered. No Information Filed | | |
| 12 | 2. Do you and the <i>related person</i> share the same physical location? | | |
| | | | |
| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP L.P. | | |
| 2. | Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP L.P. | | |
| 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 | | |
| | | | |
| | 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 (h) traits company (h) traits company (h) lawyer or law firm (k) lawyer or law firm (h) isurance company or agency | | |
| | (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (a) □ sponsor or syndicator of sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | | |
| 6. | (p) Z sponsor, general partner, managing member (or equivalent) of pooled investment vehicles Do you control or are you controlled by the related person? | Yes N | |
| | Are you and the <i>related person</i> under common <i>control</i> ? | | |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (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 <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' 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 N | |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption? | 0 0 | |
| 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. | 0.0 | • |
| 11 | . Do you and the related person share any supervised persons? | o o | 0 |
| 12 | 2. Do you and the <i>related person</i> share the same physical location? | • | 0 |
| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-GP, LLC | | |
| 2. | Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-GP, LLC | | |
| з. | 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): | | |

| 5. Related Person is: (check all that apply) | | | |
|---|--|--|--|
| (b) 🗖 other investment adviser | (a) D broker-dealer, municipal securities dealer, or government securities broker or dealer (b) D other investment adviser (including financial planners) | | |
| (c) □ registered municipal advisor (d) □ registered security-based swap dealer | | | |
| (e) 🗖 major security-based swa | ip participant | | |
| (f) | or commodity trading advisor (whether registered or exempt from registration) hant | | |
| (h) banking or thrift institution (i) trust company | in . | | |
| (j) accountant or accounting | firm | | |
| (k) L lawyer or law firm (I) L insurance company or ag | PRCV | | |
| (m) 🗖 pension consultant | | | |
| (n) real estate broker or dea (o) sponsor or syndicator of | er imited partnerships (or equivalent), excluding pooled investment vehicles | | |
| | managing member (or equivalent) of pooled investment vehicles | V N- | |
| 6. Do you control or are you controlle | d by the related person? | Yes No | |
| 7. Are you and the related person und | er common control? | ~ ~ | |
| 7. Are you and the related person unc | | 00 | |
| | s a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | 00 | |
| | ered 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 btain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the related person? | 0 0 | |
| (c) If you have answered "yes" to Number and Street 1: | question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 2: | | |
| City: | State: Country: ZIP+4/Postal Code: | | |
| If this address is a private re | iderice, check this box: 1 | Yes No | |
| | estment adviser, is it exempt from registration? | 0 0 | |
| (b) If the answer is yes, under whet we have a set of the set o | at exemption? | | |
| | ad with a foreign financial regulatory authority ? | 00 | |
| | ame and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed | | |
| 11. Do you and the related person share | e any supervised persons? | • • | |
| 12. Do you and the related person share | e the same physical location? | • • | |
| | | | |
| | | | |
| Legal Name of Related Person: SANDS CAPITAL PRIVATE GROWTH | FUND-GP, L.P. | | |
| 2. Primary Business Name of Related | Demon t | | |
| SANDS CAPITAL PRIVATE GROWTH | | | |
| 3. Related Person's SEC File Number (| if anv) (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 | | |
| | | | |
| Related Person is: (check all that a (a) broker-dealer, municipal | sply) securities dealer, or government securities broker or dealer | | |
| (b) 🔲 other investment adviser | (including financial planners) | | |
| (c) cregistered municipal advi (d) registered security-based | | | |
| (e) 🔲 major security-based swa | p participant | | |
| (f) commodity pool operator (g) futures commission merce | or commodity trading advisor (whether registered or exempt from registration) hant | | |
| (h) 🔲 banking or thrift institution | | | |
| (i) C trust company (j) C accountant or accounting | firm | | |
| (k) 🔲 lawyer or law firm | | | |
| (I) insurance company or ag (m) pension consultant | ency | | |
| (n) real estate broker or dea | er imited partnerships (or equivalent), excluding pooled investment vehicles | | |
| | | | |
| 6. Do you control or are you controlle | managing manufactures (or equivalent) of poole investment vehicles | | |
| . Do you control of are you controlle | managing member (or equivalent) of pooled investment vehicles | Yes No | |
| | managing member (or equivalent) of pooled investment vehicles | Yes No | |
| 7. Are you and the related person und | managing member (or equivalent) of pooled investment vehicles I by the <i>related person</i> ? | | |
| | managing member (or equivalent) of pooled investment vehicles I by the <i>related person</i> ? | 0 0 0 0 | |
| (a) Does the <i>related person</i> act a (b) If you are registering or registing | managing member (or equivalent) of pooled investment vehicles / by the <i>related person</i> ? er common <i>control</i> ? s a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? ered 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 <i>related person</i> | 00 | |
| (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to or | managing member (or equivalent) of pooled investment vehicles t by the related person? er common control? s a qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 btain a surprise examination for your clients' funds or securities that are maintained at the related person? | 0 0 0 0 0 0 | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to or (c) If you have answered "yes" to Number and Street 1: | managing member (or equivalent) of pooled investment vehicles / by the related person? er common control? a qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 that a surprise examination for your clients' funds or securities that are maintained at the related person? question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: Number and Street 2: | 0 0 0 0 0 0 | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to o (c) If you have answered "yes" to | managing member (or equivalent) of pooled investment vehicles t by the related person? ere common control? ere d with the SEC and you have answerd "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 btain a surprise examination for your clients' funds or securities that are maintained at the related person? question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: Number and Street 2: State: Country: ZIP+4/Postal Code: | 0 0 0 0 0 0 | |
| (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to of (c) If you have answered "yes" to Number and Street 1: City: If this address is a private residual | managing member (or equivalent) of pooled investment vehicles d by the related person? er common control? a qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 that in a surprise examination for your clients' funds or securities that are maintained at the related person? uquestion 8.(a) above, provide the location of the related person's for custody of your clients' assets: Number and Street 2: Number and Street 2: State: Country: ZIP+4/Postal Code: | 00000000000000000000000000000000000000 | |
| (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to of (c) If you have answered "yes" to Number and Street 1: City: If this address is a private residual | managing member (or equivalent) of pooled investment vehicles t by the related person? er common control? ered with the SEC and you have answerd "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? question 8.(a) above, provide the location of the related person? is that are maintained at the related person? question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: State: Country: State: Country: ZIP+4/Postal Code: estement adviser, is it exempt from registration? | 0 0 0 0 0 0 0 0 | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to o (c) If you have answered "yes" to Number and Street 1: City: If this address is a private re: 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will | managing member (or equivalent) of pooled investment vehicles # by the related person? er common control? sa qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 total a surprise examination for your clients' funds or securities that are maintained at the related person? equestion 8.(a) above, provide the location of the related person's office responsible for cuicady of your clients' assets: | С © © С С © С С Уез No С С | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to c (c) If you have answered "yes" to Number and Street 1: City: If this address is a private rei 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will 10. (a) Is the <i>related person</i> registerior | managing member (or equivalent) of pooled investment vehicles t by the related person? er common control? ered with the SEC and you have answerd "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? question 8.(a) above, provide the location of the related person? is that are maintained at the related person? question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: State: Country: State: Country: ZIP+4/Postal Code: estement adviser, is it exempt from registration? | 00000000000000000000000000000000000000 | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to o (c) If you have answered "yes" to Number and Street 1: City: If this address is a private re: 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under with 10. (a) Is the <i>related person</i> registeries (b) If the answer is yes, list the n | managing member (or equivalent) of pooled investment vehicles # by the related person? er common control? sa qualified custodian for your clients in connection with advisory services you provide to clients? ered 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? equestion 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С @ © С С @ С © С © С © | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to c (c) If you have answered "yes" to Number and Street 1: City: If this address is a private rei 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will 10. (a) Is the <i>related person</i> registerior | managing member (or equivalent) of pooled investment vehicles # by the related person? er common control? sa qualified custodian for your clients in connection with advisory services you provide to clients? ered 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? equestion 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С © С © С С С С С С С С С С | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to o (c) If you have answered "yes" to Number and Street 1: City: If this address is a private re: 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under with 10. (a) Is the <i>related person</i> registeries (b) If the answer is yes, list the n | managing member (or equivalent) of pooled investment vehicles / by the related person? er common control? sta qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 guestion 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С @ С @ С @ С © С © С @ | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to c (c) If you have answered 'yes" to Number and Street 1: City: If this address is a private res 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will 10. (a) Is the <i>related person</i> registering (b) If the answer is yes, list the noise of the theory of theory of the theory of theory of the theory of the t | managing member (or equivalent) of pooled investment vehicles / by the related person? er common control? sta qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 guestion 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С @ С С С С С С С С С С С С С | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to c (c) If you have answered 'yes" to Number and Street 1: City: If this address is a private res 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will 10. (a) Is the <i>related person</i> registering (b) If the answer is yes, list the noise of the theory of theory of the theory of theory of the theory of the t | managing member (or equivalent) of pooled investment vehicles / by the related person? er common control? sta qualified custodian for your clients in connection with advisory services you provide to clients? ered 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 guestion 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С @ С С С С С С С С С С С С С | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or regis and thus are not required to c (c) If you have answered "yes" to Number and Street 1: City: If this address is a private re: 9. (a) If the <i>related person</i> is an inv (b) If the answer is yes, under will 10. (a) Is the <i>related person</i> register (b) If the answer is yes, list the n 11. Do you and the <i>related person</i> share 12. Do you and the <i>related person</i> share | managing member (or equivalent) of pooled investment vehicles t by the related person? er common control? a qualified custodian for your clients in connection with advisory services you provide to clients? ere with the SEC and you have answered "yes," to quaestion 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 bein a surprise examination for your clients' inuds or securities that are maintained at the related person? question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | С @ С С С С С С С С С С С С С | |
| 8. (a) Does the <i>related person</i> act a (b) If you are registering or registion and thus are not required to of (c) If you have answered 'yes" to Number and Street 1: (city: (city: (cit | managing member (or equivalent) of pooled investment vehicles t by the related person? er common control? s a qualified custodian for your clients in connection with advisory services you provide to clients? ere dwith the SC and you have answerd "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 ere dwith the SC and you have answerd "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 ere dwith the SC and you have answerd "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 ere dwith the SC and you have answerd "yes," to question 8,(a) above, provide the location of the related person? I subtime and Street 2: Number | С @ С С С С С С С С С С С С С | |

| 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-dealer, municipal securities dealer, or government securities broker or dealer (b) registered municipal advisor (c) registered security-based swap dealer (d) registered security-based swap dealer (e) major security-based swap apricipant (f) commodity pool poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) futures commodity not poerator or commodity trading advisor (whether registered or exempt from registration) (g) | Yes No |
| 6. | Do you control or are you controlled by the related person? | C ⊙ |
| 7. | Are you and the related person under common control? | စဝ |
| 8. | (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | 00 |
| | (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 relation and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? | ted person C C |
| | (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients</i> ' assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: | |
| | If this address is a private residence, check this box: | Yes No |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? | 0 0 |
| 10 | (a) Is the related person registered with a foreign financial regulatory authority ? | 0.0 |
| | (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 | 0.0 |
| 11 | 1. Do you and the related person share any supervised persons? | စဝ |
| 12 | 2. Do you and the <i>related person</i> share the same physical location? | © 0 |
| | | |
| 1. | Legal Name of <i>Related Person:</i> SANDS CAPITAL LIFE SCIENCES PULSE FUND II-GP LLC | |
| 2. | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL LIFE SCIENCES PULSE FUND 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 financia) planners) (c) registered security-based swap dealer (d) registered security-based swap dealer (e) major security-based swap participant (f) commolity pool operator or commolity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) cocountant or accounting firm (k) lawyer or law firm (i) insurance company or agency (m) reasi to kroker or dealer (n) reasi to kroker or dealer (n) reasi to kroker or dealer (p) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles | |
| 6. | Do you control or are you controlled by the related person? | Yes No |
| 7. | Are you and the related person under common control? | . 0 |
| 8. | (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 00 |
| | (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 <i>rela</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: | ted person O O |
| | If this address is a private residence, check this box: | Yes No |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption? | 0 0 |
| 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 | 00 |

11. Do you and the related person share any supervised persons?

| 12. | Do you and the <i>related person</i> share the same physical location? | | 0 |
|-----|--|-------|---|
| | | | |
| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC | | |
| 2. | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC | | |
| з. | 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): | | |
| | (a) CRD Number (ir 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) cher investment adviser (including financial planners) (c) registered municipal advisor (d) registered municipal advisor (d) registered security-based swap participant (f) ✓ (f) ✓ (g) futures commission merchant (h) (g) futures commission merchant (h) (g) accountant or accounting firm (h) accountant or accounting firm (h) aver or law firm (h) aver areane company or agency | | |
| | (n) □ penior consultant (n) □ real estate broker or dealer | | |
| | (o) I sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) I sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| 6. | Do you control or are you controlled by the related person? | Yes M | |
| 7. | Are you and the <i>related person</i> under common control? | • | 5 |
| 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 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? | | |
| | 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: Country: ZIP+4/Postal Code: | | |
| 9. | (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | Yes N | |
| | (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 | 0 | • |
| 11. | Do you and the related person share any supervised persons? | • | 0 |
| 12. | Do you and the <i>related person</i> share the same physical location? | © (| 0 |
| 1. | Legal Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P. | | |
| 2. | Primary Business Name of <i>Related Person:</i> SANDS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P. | | |
| 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): | | |
| | (c) CK Number(s) (if any). No Information Filed | | |
| 5. | Raised Person is: (check all that apply) (a) boker-dealer, municipal securities dealer, or government securities broker or dealer (b) other investment adviser (including financial planners) (c) registered sumicipal advisor (d) registered sumicipal advisor (e) major security-based swap participant (f) comdity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) banking or thrift institution (i) caccountant or accounting firm (i) lawyer or law firm (i) pension consultant (i) resister borker or dealer (ii) resister borker or dealer (iii) resister borker or dealer (iii) sonsor, general partner, managing member (or equivalent), excluding pooled investment vehicles | | |
| 6. | Do you control or are you controlled by the related person? | Yes M | |
| 7. | Are you and the <i>related person</i> under common control? | • | 0 |

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

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IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| (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 | 0.0 | |
|---------------|--|--------|--|
| (c) | and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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: | | |
| ə (a) | If the related person is an investment adviser, is it exempt from registration? | Yes No | |
| | If the answer is yes, under what exemption? | 0 0 | |
| 10 (-) | Is the related person registered with a foreign financial regulatory authority ? | _ | |
| | is us reased person registered must a roregrinmancar regulatory aduatory : 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. | 00 | |
| 11 Do | you and the <i>related person</i> share any <i>supervised persons</i> ? | ~ ~ | |
| | you and the related person share any supervised persons: | • • | |
| 12. Do | you and the <i>related person</i> share the same physical location? | οc | |
| | | | |
| | gal Name of <i>Related Person</i> : | | |
| SAI | NDS CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P. | | |
| | mary Business Name of <i>Related Person</i> : NDS CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P. | | |
| | | | |
| 3. Rel - | <i>lated Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| or Oth | her | | |
| | lated Person's | | |
| | lated Person's CRD Number (if any): | | |
| (b) | CIK Number(s) (if any): | | |
| | No Information Filed | | |
| | | | |
| | lated Person is: (check all that apply) | | |
| (b) | 🗖 other investment adviser (including financial planners) | | |
| | registered municipal advisor registered security-based swap dealer | | |
| | major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) | | |
| (g) | futures commission merchant | | |
| | Eanking or thrift institution Trust company | | |
| | accountant or accounting firm lawyer or law firm | | |
| (I) | insurance company or agency | | |
| |) 🗋 pension consultant | | |
| | sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles | | |
| | | Yes No | |
| 5. Do | you control or are you controlled by the related person? | 00 | |
| 7. Are | you and the <i>related person</i> under common control? | • • | |
| 3. (a) | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0.0 | |
| | 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 | 00 | |
| (c) | and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' 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? | 0.0 | |
| (b) | If the answer is yes, under what exemption? | | |
| | Is the related person registered with a foreign financial regulatory authority ? | 00 | |
| (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? | • • | |
| | | | |
| | | | |
| L. Leg SAI | jal Name of <i>Related Person:</i> NDS CAPITAL GLOBAL INNOVATION FUND III-GP, LLC | | |
| 2. Prii | mary Business Name of Related Person: | | |
| | NDS CAPITAL GLOBAL INNOVATION FUND III-GP, LLC | | |
| 3. Rel | lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) | | |
| - or | | | |
| Oth | her | | |
| | lated Person's | | |
| | CRD Number (if any): | | |
| (b) | CIK Number(s) (if any): No Information Filed | | |
| | | | |
| | lated Person is: (check all that apply) | | |
| | broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) | | |
| (c) | registered municipal advisor registered security-based swap dealer | | |
| (e) | 🗖 major security-based swap participant | | |
| | commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant | | |
| (h) | Denking or thrift institution | | |
| | trust company | | |
| (i) (j) | accountant or accounting firm lawyer or law firm | | |

(I) insurance company or agency

B. Are you an adviser to any private fund?

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| | • • • | real estate broker or dealer | | |
|-----|--------|--|---------|---------|
| | (0) | 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 y | ou control or are you controlled by the related person? | 0 | • |
| | | | | |
| 7. | Are y | you and the <i>related person</i> under common <i>control</i> ? | \odot | 0 |
| | | | | |
| 8. | (a) | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | 0 | \odot |
| | | 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 <i>clients</i> ' funds or securities that are maintained at the related person? | 0 | o |
| | | 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: | | |
| | (c) | In your name a market or yes to question of a bove, provide the rotation of the related person's office responsible for cashod yo you a rotation a dates. Number and Street 1: | | |
| | | 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? | 0 | 0 |
| | (b) | If the answer is yes, under what exemption? | | |
| | . , | | | |
| 10 | . (a) | Is the related person registered with a foreign financial regulatory authority ? | 0 | 6 |
| | (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 y | ou and the related person share any supervised persons? | o | 0 |
| | | | | ~ |
| 12 | . Do y | ou and the related person share the same physical location? | o | |
| | | | | ~ |
| | | | | |
| Ite | m 7 P | rivate Fund Reporting | | |

Yes No

• •

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.

| ECTION 7.B.(1) Private Fund Reporting | | | | |
|---------------------------------------|--|---|--|--|
| | Funds per Page: 15 V Total Funds: 3 | | | |
| | | | | |
| A. P | RIVATE FUND | | | |
| Info | rmation About the Private Fund | | | |
| 1. | (a) Name of the private fund: SANDS CAPITAL EMERGING MARKETS GROWTH MASTER FUND, L.P. (b) Private fund identification number: (include the "805-" prefix also) 805-7081229373 | | | |
| 2. | Under the laws of what state or country is the <i>private fund</i> 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 | | | |
| | SANDS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED | | | |
| | | | | |
| | (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): | | | |
| | \Box (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? | © 0 | | |
| | (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund? | | | |
| | Name of private fund | Private fund identification number | | |
| | SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (CAYMAN), LIMITED | 805-6490385346 805-1467213361 | | |
| | SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (DE), L.P. | 805-1467215361 | | |
| | | Yes No | | |
| | (c) Is this a "feeder fund" in a master-feeder arrangement? | 0 0 | | |
| | (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests? | 0.0 | | |
| | 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 regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the master-feeder arrangement regardless of the single Schedule D, Section 7.B.(1) for the single Schedule D, Section 7.B.(2) for singl | ngement 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 answe | r the following questions: | | |
| | Additional Feeder Fund Information : 2 Record(s) Filed. | | | |
| | 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 a | nswer the following questions: | | |

(a) Name of the *private fund*: SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (CAYMAN), LIMITED

| a) Substrate the standard as starts to happende the start and the | | Private fund identification number: (include the "805-" prefix also) 805-6490385346 | |
|---|-------------|--|----|
| Meet Securit Printing, Kengang, Tandar of Braker Machine Constructions (Security From Security From Security Constructions (Security From Security From Security Constructions (Security From Security | | State: Country: | |
| Meet Security Hand, Kangang Lynder of Water Security Constructions (1994) Sec. (1994) | (d) (1) | | |
| Extendencial In Section (Intelling) The Control (Intelling) The Contro (Intelling) The Cont | | Name of General Partner, Manager, Trustee or Director | |
| Control of the section of the sec | (d) (2) | | |
| <pre>clip is its cleaner and country. It is party, if and shape in party and country will which the party factor is registered.</pre> | | 🗌 (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 | |
| Interact bases - Causes Bases Meeting Accessive Interact Bases Meeting Accessive Meeting Accessive Meeting Accessive Meeting Interact Bases Meeting Accessive Meeting Accessive Meeting Interact Bases Meeting Accessive Meeting Accessive Meeting Accessive Meeting Interact Bases Meeting Accessive Meeting Acc | (f) | List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | |
| a. La data puis data fuelds b. Second puis data fuelds fuelds a second puis data fueld on puis data f | | | |
| Bis Control (REGINE MARKETS BURNET) ILLEGATION (COL) LS A Control (REGINE MARKETS BURNET) Contre | | | |
| <pre> in the table the TSP * perform and its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the periods along againstite its data are construct in the data and a periods along againstite its data are construct in the data and and are construct in the data and are constru</pre> | | | |
| Being Desciption Output procession Constraint of the service for the stream of the service of th | ., | (include the "805-" prefix also) | |
| Determ Determine Obsermine Determine Control Determine Determine Determine Determine< | | | |
| Here of density Petrone, Manager, Treate or Director Some Set With FURD-Set LLC (a) (b) If Ming an underless registration, destify the filing advances (c) with a sponse(c) or manage(c) that prove fund: no the densitient of mean and a sponse fund: no that paper, you must check it least ene): (c) The private fund (check of that paper, you must check it least ene): (c) Q audites for the exclusion from the definition of investment company under action 3(0(1)) of the lineatment Company Act of 1940 (c) U at the rane on an excurt, is English, of each formage function (any quotient scale) ((1)) of the lineatment Company Act of 1940 (c) U at the rane on an excurt, is English, of each formage function (any quotient scale) ((1)) of the lineatment Company Act of 1940 (c) U at the rane on an excurt, is English, of each formage function (any quotient scale) ((1)) of the lineatment Company Act of 1940 (c) The private fund of that? (c) audites of the action fund in measure company under action 3(0(1)) of the lineatment Company Act of 1940 (c) audites of the action fund in measure company and are ranked (Viewet scale) (insertion fund) (c) audites of the action fund in measure company action of the state fund. (c) audites of the action fund in measure (c) and are company action of the state fund (measure fund). (c) audites of the action fund in measure (c) and are company action of the state fund (measure fund) in the action fund) (c) audites of the any meast fund in measure (c) and are company action of the state fund). (c) audites of the private fund in measure (c) and are fund? (c) audites of the any meast fund in measure (c) and are fund? (c) audites and fund in measing (c) and are fund? (c) audites fund in measing (c) and (c) are active fund). (c) audites fund in measing fund (c) and (c) are active fund (c) are active fund (c) are active fund? (c) and fund is the private fund? < | | | |
| Second and a second and a second and a second and a second a seco | (d) (1) | | |
| Be information Heel Company Act of 1940 Company Act of 1940 C | | | |
| | (d) (2) | | |
| purpose of this question if it issued multiple classes (or senies) of shares or interests, and each class (or senies) invests substantially all of its assets in a single master fund. Is this <i>private funds</i> " If its question of its issued multiple classes (or senies) of shares or interests, and each class (or senies) invests substantially all of its assets in a single master fund. If its question difficuations of the private fund invests in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund? If yes destination of the private fund ^C real estate fund ^C securitized asset fund ^C venture capital fund ^C Other private fund: POOLED INVESTMENT VEHICLE If or definitions of these fund types, please see Instructions to Part 1A. If yes destination of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). If we private fund I investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund). If the approximate percentage of the private fund beneficially owned by you and your related persons: If the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: If the private fund qualifies for the exclusion from the definition of investment company ander states persons; If the private fund persoftably owned by non-United States persons: If the private fund persoftably owned by non-United States persons: If the pri | | (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 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. | |
| purpose of this question if it is sueed multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. Is this <i>private fund</i> s ¹ find of funds ² ? If or purposes of this question div, sower ¹ /s ² ' (The fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private fund</i> or registered investment companies. If yes, does the <i>private fund</i> invest in funds managed by you or by a releted person? Into your last facal year, did the <i>private fund</i> 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 5.e.)? At the fund is the <i>private fund</i> ¹ real estate fund ⁰ securitized asset fund ⁰ venture capital fund ⁰ Other private fund: POOLED INVESTMENT VEHICLE The for definitions of these funds issued of the <i>private fund</i> ¹ real estate fund: ⁰ securitized asset fund ⁰ venture capital fund ⁰ Other private fund: POOLED INVESTMENT VEHICLE The for definitions of these fund issued funds ¹ real estate fund: ⁰ securitized asset fund ⁰ venture capital fund ⁰ Other private fund: POOLED INVESTMENT VEHICLE The for definitions of these funds ¹ real estate fund: ⁰ securitized asset fund ⁰ venture capital fund ⁰ Other private fund: POOLED INVESTMENT VEHICLE The for definitions of these funds ¹ real estate fund: ¹ securitized persons (even f different from the amount set forth in the organizational documents of the fund). The private fund's beneficial owners: It is the approximate percentage of the <i>private fund</i> beneficially owned by you and your releted persons: If the private fund qualifies for the exclusion from the definition of investment company ander sectors 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified dients? It is the approximate percentage of the <i>private fund</i> | | | |
| Et: For purposes of this question only, answer "yes" if the fund invests 10 purceate or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies. If yes, dues the private fund invest in funds managed by you or by a related person? In your last facal 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.)? At year of fund is the private fund? Needer fund (injuitity fund () private equity fund () extent the companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? The for definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. The private fund: So 20,100 The private fund () required of an investor in the private fund: So 20,100 The private fund's beneficial owners: The private fund's beneficial owners: The approximate percentage of the private fund beneficially owned by you and your related persons: What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: If the private fund qualifies for the exclusion from the definition of investment company under section 1(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? At is the approximate percentage of the private fund beneficially owned by non-United States persons: If the private fund beneficially owned by non-United States persons: | | | ma |
| If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund invest in funds managed by you or by a related person? If yes, does the private fund? If yes, does the private fund yes, please see instruction of your related persons (even if different from the amount set forth in the organizational documents of the fund). If yes, does the private fund beneficially owned by you and your related persons: If the private fund yes, for 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? If the private fund yes fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the private fund heneficially owned by non-clinited States persons: If the privat | | | |
| at type of fund is the private fund? hedge fund © liquidity fund © private equilty fund © real estate fund © securitized asset fund © venture capital fund © Other private fund: POOLED INVESTMENT VEHICLE TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. rent gross asset value of the private fund: B9,257,140 the Immun investment commitment required of an investor in the private fund: 00,000 TE: 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). rowinate number of the private fund's beneficially owned by you and your related persons: at is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 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? At is the approximate percentage of the private fund beneficially owned by non-United States persons: 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? | | | |
| at type of fund is the <i>private fund</i> ? meal estate fund ^C real estate fund ^C securitized asset fund ^C venture capital fund ^C Other <i>private fund</i> : POOLED INVESTMENT VEHICLE TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. Teret gross asset value of the <i>private fund</i> : 99,257,140 TE: Report the amount routinely required of an investor in the <i>private fund</i> : 00,000 TE: 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). Troutine of the <i>private fund</i> 's beneficial owners: at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your related persons: 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 <i>qualified clients</i> ? | | | |
| he deg fund ^O liquidity fund ^O private equity fund ^O real estate fund ^O securitzed asset fund ^O venture capital fund ^O Other private fund: POOLED INVESTMENT VEHICLE TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. Territ gross asset value of the <i>private fund</i> : p3267,140 TE: Report the amount required of an investor in the <i>private fund</i> : 100,000 TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). arosimate number of the <i>private fund</i> 's beneficial owners: at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | | |
| rent gross asset value of the <i>private fund</i> : 9,267,140 ship imum investment commitment required of an investor in the <i>private fund</i> : 0,000,000 Fi: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). irrowimate number of the <i>private fund</i> 's beneficial owners: at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons: | | | |
| app.267,140 Imum investment commitment required of an investor in the private fund: 0000 TE: 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). rowimate number of the private fund's beneficial owners: at is the approximate percentage of the private fund beneficially owned by you and your related persons: 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? at is the approximate percentage of the private fund beneficially owned by non-United States persons: | ΓE: For de | finitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | |
| imum investment commitment required of an investor in the <i>private fund</i> : ,000,000 TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). irroximate number of the <i>private fund</i> 's beneficial owners: at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | | |
| 000,000 TE: 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). iroximate number of the private fund's beneficial owners: at is the approximate percentage of the private fund beneficially owned by you and your related persons: What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 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? at is the approximate percentage of the private fund beneficially owned by non-United States persons: | ship | | |
| roximate number of the <i>private fund</i> 's beneficial owners: at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | ,000,000 | | |
| What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | | |
| What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 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 <i>qualified clients</i> ? at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | | pproximate percentage of the private fund beneficially owned by you and your related persons: | |
| at is the approximate percentage of the private fund beneficially owned by non-United States persons: | What is t | he approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: | |
| | If the pri | vate 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? | |
| | at is the a | pproximate percentage of the private fund beneficially owned by non-United States persons: | |
| | | | |

| No Information Filed | |
|--|---|
| | Y |
| (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 | |
| are your <i>clients</i> solicited to invest in the <i>private fund</i> ? | Y. |
| NOTE: For purposes of this question, do not consider feeder funds of the private fund. | |
| Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? | |
| sprovinitately mar percentage of your cherto has invested in the private rainor. 96 | |
| | |
| te Offering | Y |
| las the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | (|
| f yes, provide the <i>private fund</i> 's Form D file number (if any): | |
| r yes, prode the private finds form bille handlet (in any). Form D file number | |
| 021-226383 | |
| RVICE PROVIDERS | |
| | |
| tors | |
| a) (1) Are the private fund's financial statements subject to an annual audit? | Y |
| (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 | h 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 other second secon | ach auditing firm. |
| | · · · · · · · · · · · · · · · · · · · |
| (b) Name of the auditing firm: | |
| PRICEWATERHOUSECOOPERS | |
| (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country): | |
| City: City: Country: CAMANA BAY, GRAND CAYMAN Cayman Islands | |
| | Yes |
| (d) Is the auditing firm an independent public accountant? | C |
| (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | ē |
| | |
| If yes, Public Company Accounting Oversight Board-Assigned Number: 1266 | |
| | |
| (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? | C |
| | Y. |
| | |
| b) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? © Yes C No C 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. | |
| 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 O No C 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. e Broker | v |
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| b) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> 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. a Broker a) Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete que prime broker. No Information Filed a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? | ۲ estions (b) through (e) separately for ۲ |
| h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions? (a) Yes C: No C: Report Not Yet Received, <i>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</i> . B Broker a) Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete que prime broker. No Information Filed | ۲ estions (b) through (e) separately for ۲ |
| b) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? © Yes C No C 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. 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 que prime broker. b) 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 | ۲ estions (b) through (e) separately for ۲ |
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| b) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions? © Yes © No © Report Not Yet Received. <i>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.</i> E Forker a) Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete question Filed a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? a) The answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions. 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete question custodian. (b) Legal name of custodian: | Y estions (b) through (e) separately for s (b) through (g) separately for each |
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| 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 C No C 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. a Broker 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 question Filed adlant 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 custodian. (b) Legal name of custodian: The mover 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 custodian. (c) Legal name of custodian: The more than one custodian; you must complete 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 question custodian. (c) Legal name of custodian: The MORTHERN TRUST COMPARTY (c) Primary business name of custodian: The NORTHERN TRUST CORPORATION | Y estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each |
| h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? First C No C 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. ENCIRE In the private fund use one or more prime brokers? 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 custodian in Trice NORTHERM TRUST COMPARTION. (b) Legal name of custodian: (c) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): (c) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): (c) TRUE NORTHERM TRUST COMPARTION | estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each Ns (b) through (g) separately for each |
| h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? c Yes C No C Report Not Yet Received Ty ou check "Report Not Yet Received." you must promptly file an amendment to your Form ADV to update your response when the report is available. E Tocher a) Does the private fund use one or more prime brokers? If the answer to question 224.(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 custodian, you must complete question custodian the private fund uses. If the private fund uses more than one custodian, you must complete question 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 question custodian. (b) Legal name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) Primary business name of custodian: The NORTHERN TRUST COMPANTY (c) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): (c) State: Country: | r estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each |
| h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? c Yes C No C Report Not Yet Received. <i>If you check "Report Not Yet Received." you must pramptly file an amendment to your Form ADV to update your response when the report is available.</i> a loose the private fund use one or more prime brokers? If the answer to question 24.(a) is "yes," respond to questions (b) through (a) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (a) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (b) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions. Additional Custodian: The Additional Custodian: The NoRTHER TRUST COMPANY (c) Primary business name of custodian: (c) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): (C): State: Cuntry: United States | r estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each |
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| h) Do all of the reports prepared by the auditing timm for the private fund since your last annual updating amendment contain unqualified opinions? iii You check "Report Not Yet Received If you check "Report Not Yet Received," you must promptly file an amendment to your Farm ADV to update your response when the report is available. Broker a lock if update 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 question to question 25.(a) is "yes," respond to questions (b) through (q) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete question 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 more than one custodian, you must complete question custodian. (b) Legal name of custodian: The NORTHERN TRUST COMPARITION (c) The location of the custodian's office responsible for custodi of the private fund uses lift the private fund uses more than one custodian, you must complete question custodian: The NORTHERN TRUST COMPARITION (c) The location of the custodian's office responsible for custodi of the private fund uses. If the private fund uses more than one custodian, you must complete question Custodian's office responsible for custodi and seets (city, state and country): City: City: State: Country: City: City: State: <p< td=""><td>(estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each</td></p<> | (estions (b) through (e) separately for s (b) through (g) separately for each ns (b) through (g) separately for each |

| . (a) Does the private fund use an administrator other than your firm? | | | |
|--|---|--|---|
| (a) boes the private rand use an administrator other than your mini- | | | Ye |
| 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 mo | e than one administrator, you must complete questions (b) through (f |) separately for each administrator. |
| (b) Name of administrator: | | | |
| THE NORTHERN TRUST COMPANY | | | |
| (c) Location of administrator (city, state and country): | | | |
| City: CHICAGO | State: Illinois | Country: United States | |
| (d) Is the administrator a related person of your firm? | | | Yes M |
| (d) is the administrator a related person of your firm? | | | o |
| (e) Does the administrator prepare and send investor account s • Yes (provided to all investors) C Some (provided to some) | | > | |
| | | | |
| (f) If the answer to question 26.(e) is "no" or "some," who send "not applicable." | ds the investor account statements to the (rest o | the) private fund's investors? If investor account statements are not : | sent to the (rest of the) private fund's investors, respond |
| | | | |
| During your last fiscal year, what percentage of the private fund's asse 100% | ts (by value) was valued by a person, such as an | administrator, that is not your related person? | |
| Include only those assets where (i) such <i>person</i> carried out the valuati and fee calculations (including allocations) was the valuation determine | | luding obtaining any relevant quotes, and (ii) the valuation used for p | urposes of investor subscriptions, redemptions or distribut |
| | | | |
| <u>keters</u> | | | N |
| (a) Does the private fund use the services of someone other than you You must answer "ves" whether the person acts as a placement ac | | sor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a | a) is "ves," respond to auestions (b) through (g) below for |
| such marketer the private fund uses. If the private fund uses more | | | |
| | | lo Information Filed | |
| | | | |
| IVATE FUND | | | |
| mation About the Private Fund | | | |
| | | | |
| (a) Name of the private fund: SANDS CAPITAL INTERNATIONAL GROWTH MASTER FUND, L.P. | | | |
| (b) Private fund identification number: | | | |
| (include the "805-" prefix also) 805-5591132719 | | | |
| | | | |
| Under the laws of what state or country is the private fund organized: | | | |
| | | | |
| State: | Country: | | |
| | Cayman Islands | | |
| (a) Name(s) of General Partner, Manager, Trustee, or Directors (or per | Cayman Islands | | |
| (a) Name(s) of General Partner, Manager, Trustee, or Directors (or per | Cayman Islands | | |
| (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>per</i> Name of General Partner, Manager, Trustee, or Director SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC | Cayman Islands | is private fund. | |
| (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>per</i> Name of General Partner, Manager, Trustee, or Director SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC | Cayman Islands sons serving in a similar capacity): relying adviser(s) that sponsor(s) or manage(s) t | is private fund. Information Filed | |
| (a) Name(s) of General Partner, Manager, Trustee, or Directors (or per Name of General Partner, Manager, Trustee, or Director SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC (b) If filing an umbrella registration, identify the filing adviser and/or international content of the filing adviser adviser | Cayman Islands sons serving in a similar capacity): relying adviser(s) that sponsor(s) or manage(s) t | | |
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| a) Name(s) of General Partner, Manager, Trustee, or Directors (or per Name of General Partner, Manager, Trustee, or Director SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC b) If filing an umbrella registration, identify the filing adviser and/or if the private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment cor (2) qualifies for the exclusion from the definition of investment cor (2) qualifies for the exclusion from the definition of investment cor (3) the name and country, in English, of each foreign financial regulater Name of Country/English Name of Foreign Financial Regulator Cayman Islands - Cayman Islands Monetary Authonty a) Is this a "master fund" in a master-feeder arrangement? (b) If yes, what is the name and private fund identification number (if Name of private fund C) Is this a "feeder fund" in a master-feeder arrangement? (d) If yes, what is the name and private fund identification number (if Name of private fund: Private fund identification number: (Include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement f you are filing a single Schedule D, Section 7.B.(1) for a master-feeder Additional Feeder Fund Information : 1 Record(s) Filed. 7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder (a) Name of the private fund: | Cayman Islands sons serving in a similar capacity): relying adviser(s) that sponsor(s) or manage(s) t mpany under section 3(c)(1) of the Investment C mpany under section 3(c)(7) of the Investment C ory authority with which the private fund is regist any) of the feeder funds investing in this private fund any) of the master fund in which this private fund ent regardless of whether you are filing a single er arrangement according to the instructions to t -feeder arrangement according to the instruction | Information Filed mpany Act of 1940 mpany Act of 1940 red. iund? Private fund identificati 805-2800488953 'invests? chedule D, Section 7.B.(1) for the master-feeder arrangement or rep s Section 7.B.(1), for each of the feeder funds answer the following q | on number |
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805-2800488953

| | (c) Under the laws of what state or country is the <i>private fund</i> organized: | |
|------|---|--------------------------|
| | State: Country: Delaware United States | |
| | (d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity): Name of General Partner, Manager, Trustee or Director | |
| | SANDS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC | |
| | (d) (2) 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 | |
| | (e) 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 | |
| | (f) List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. 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" inve 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. | sting in a "master fund" |
| 8 | (a) Is this private fund a "fund of funds"? | Yes No |
| 0. | 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 <i>private funds</i> or registered investment comp (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | anies. O O |
| 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 | Yes No i.e.)? |
| 10. | What type of fund is the <i>private fund?</i> C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund ® Other <i>private fund</i> : POOLED INVESTMENT VEHICLE | |
| | NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A. | |
| 11. | Current gross asset value of the <i>private fund</i> : \$ 49,813 | |
| Ow | nership | |
| 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 <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund). | |
| 13. | Approximate number of the <i>private fund's</i> beneficial owners: 0 | |
| 14. | What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0% | |
| 15. | (a) What is the approximate percentage of the <i>private fund</i> 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 dients? | Yes No |
| 16. | What is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons: 0% | |
| Yo | ir 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. | 0.0 |
| | (b) If the answer to question 17.(a) is yes, provide the name and SEC me number, if any, of the adviser of the private rank. 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 <i>private fund</i> . If the answer to question 18.(a) is "no," leave this question blank. No Information Filed | |
| 19. | Are your <i>clients</i> solicited to invest in the <i>private fund</i> ? | Yes No |
| 20. | NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? | |
| | 0% | |
| | zate Offering | Yes No |
| | Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | © 0 |
| 22. | If yes, provide the <i>private fund</i> 's Form D file number (if any): Form D file number 021-347236 | |
| B. S | ERVICE PROVIDERS | |
| Au | litors | |
| 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? 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. | • • |
| | 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: PRICEWATERHOUSECOOPERS | | | | | |
|-----------------|--|---|------------------------------------|---|----------------|----|
| | (c) The location of the auditing firm's office responsible for the private fund! | c sudit (city, state and country)) | | | | |
| | City: CAMANA BAY, GRAND CAYMAN | s addit (city, state and country). | State: | Country: Cayman Islands | | |
| | (d) Is the auditing firm an independent public accountant? | | | | Yes N | |
| | (e) Is the auditing firm registered with the Public Company Accounting Over | sight Board? | | | • • • | |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: | | | | υc | |
| | 1753, Table Company Accounting Oversight board Assigned Number. 1266 | | | | | |
| | (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by | v the Public Company Accounting Oversight Board in acc | ordance with its rules? | | ۰ o | ; |
| | | | | | Yes | No |
| | Are the <i>private fund</i> 's audited financial statements for the most recently comple Do all of the reports prepared by the auditing firm for the <i>private fund</i> since yo | | | | o | 0 |
| | Yes C No C Report Not Yet Received | | | | | |
| | f you check "Report Not Yet Received," you must promptly file an amendment | to your Form ADV to update your response when the re | port is available. | | | |
| Prime B | | | | | Yes | No |
| | Does the <i>private fund</i> use one or more prime brokers? f 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 | e private fund uses more than o | ne prime broker, you must complete questions (b) through (e) separatel | C y for ead | |
| | rime broker. | | | | | |
| | | No Information File | d | | | |
| | | | | | | |
| <u>Custodia</u> | <u>n</u> | | | | Yes | No |
| | Does the <i>private fund</i> use any custodians (including the prime brokers listed ab f the answer to question 25.(a) is "yes," respond to questions (b) through (g) | , | rivate fund uses more than one o | ustodian, you must complete questions (b) through (g) separately for e | © ach | 0 |
| | ustodian. | | | | | _ |
| | Additional Custodian Information : 1 Record(s) Filed. | | | | | |
| | If the answer to question 25.(a) is "yes," respond to questions (b) through g custodian. |) below for each custodian the <i>private fund</i> uses. If the | private fund uses more than one | custodian, you must complete questions (b) through (g) separately for | each | |
| | (b) Legal name of custodian: THE NORTHERN TRUST COMPANY | | | | | |
| | (c) Primary business name of custodian: | | | | | |
| | NORTHERN TRUST CORPORATION | | | | | |
| | (d) The location of the custodian's office responsible for custody of the privat City: | State: | Country: | | | |
| | CHICAGO | Illinois | United States | | Yes N | • |
| | (e) Is the custodian a <i>related person</i> of your firm? | | | | 0 0 | ł |
| | (f) If the custodian is a broker-dealer, provide its SEC registration number (i - | 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 enti | ty identifier (if any) | | | |
| | 549300GLF98S992BC502 | | | | | |
| Adminis | rator | | | | | |
| 26. (a) | Does the private fund use an administrator other than your firm? | | | | Yes © | |
| | f the answer to question 26.(a) is "yes," respond to questions (b) through (f) ${\rm b}$ | below. If the private fund uses more than one administr | ator, you must complete question | ns (b) through (f) separately for each administrator. | e | - |
| | 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 adminis | strator, you must complete quest | ions (b) through (f) separately for each administrator. | | |
| | (b) Name of administrator: THE NORTHERN TRUST COMPANY | | | | | |
| | | | | | | |
| | (c) Location of administrator (city, state and country): City: CHICAGO | State: Illinois | Country: United States | | | |
| | | Innois | United States | | Yes No | |
| | (d) Is the administrator a <i>related person</i> of your firm? | | | | 00 | |
| | (e) Does the administrator prepare and send investor account statements to [©] Yes (provided to all investors) [©] Some (provided to some but not all i | | | | | |
| | (f) If the answer to question 26.(e) is "no" or "some," who sends the investe "not applicable." | or account statements to the (rest of the) private fund's | investors? If investor account st | atements are not sent to the (rest of the) private fund's investors, resp | ond | |
| | · | | | | | _ |
| | g 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? | | | |
| | b de only those assets where (i) such <i>person</i> carried out the valuation procedure ee calculations (including allocations) was the valuation determined by such <i>pe</i> | | ny relevant quotes, and (ii) the v | aluation used for purposes of investor subscriptions, redemptions or dis | tributions | |
| | | | | | | |
| Markete | 3 | | | | 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) bein 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. | C O low for each |
|------|--|---------------------|
| | No Information Filed | |
| | | |
| A. F | RIVATE FUND | |
| Inf | ormation About the Private Fund | |
| 1. | (a) Name of the private fund: | |
| | SANDS CAPITAL TEAM FUND, L.P. (b) Private fund identification number: | |
| | (include the "805-" prefix also) 805-1152333650 | |
| | | |
| 2. | Under the laws of what state or country is the <i>private fund</i> organized: State: Country: | |
| | Cayman Islands | |
| 3. | (a) Name(s) of General Partner, Manager, Trustee, or Directors (or <i>persons</i> serving in a similar capacity): Name of General Partner, Manager, Trustee, or Director | |
| | SANDS CAPITAL TEAM FUND-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. | |
| | Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority | |
| _ | | Yes No |
| ь. | (a) Is this a "master fund" in a master-feeder arrangement? (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i>? | 00 |
| | 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? | 00 |
| | 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 "m 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? | |
| | | 0 0 |
| 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 |
| | What type of fund is the private fund? | 0.0 |
| 10. | C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund: POOLED INVESTMENT VEHICLE | |
| | 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: | |
| | \$ 12,599,489 | |
| ٥v | nership | |
| 12. | Minimum investment commitment required of an investor in the private fund: | |
| | \$ 10,000 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 <i>private fund's</i> beneficial owners: | |
| | 23 | |
| 14. | What is the approximate percentage of the private fund beneficially owned by you and your related persons: | |
| | 100% | |
| | (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0% | |
| 15. | | Yes No |
| 15. | (h) 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? | |
| 15. | (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? | |
| | (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 <i>qualified clients</i> ? What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : | 00 |

| TOULAU | dvisory Services | · · · |
|-----------|--|----------|
| 17. (a) | Are you a subadviser to this private fund? | Yes No |
| | 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 |
| | 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. | 0.6 |
| | No Information Filed | |
| 19. Are | e your <i>clients</i> solicited to invest in the <i>private fund</i> ? | Yes No |
| NOT | TE: For purposes of this question, do not consider feeder funds of the private fund. | 0.0 |
| 20. Ann | proximately what percentage of your clients has invested in the private fund? | |
| 0% | | |
| Private | 2 Offering | |
| | | Yes No |
| 21. Has | s the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? | • • |
| 22. If ye | yes, provide the <i>private fund's</i> Form D file number (if any): | |
| | vrm D file number 21-369599 | |
| 02. | | |
| B. SERVI | ICE PROVIDERS | |
| Auditor | | |
| Auditor | | Yes No |
| 23. (a) | (1) Are the <i>private fund</i> '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 <i>private fund</i> 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: | |
| | PRICEWATERHOUSECOOPERS | |
| | (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country): | |
| | City: State: Country: CAMANA BAY Cayman Islands | |
| | | s No |
| | (d) Is the auditing firm an independent public accountant? | 0 |
| | (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | 0 |
| | If yes, Public Company Accounting Oversight Board-Assigned Number: | |
| | 1765, Tubic Company Accounting Oversight board Assigned Namber. 1266 | |
| | (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? | _ |
| | | 0 |
| | | Yes No |
| | 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 <i>private fund</i> since your last annual updating amendment contain unqualified opinions? | |
| | e res 0 No 0 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 B | | Yes No |
| 24. (a) | Does the private fund use one or more prime brokers? | 0.0 |
| | 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 fo prime broker. | r each |
| | | |
| | No Information Filed | |
| | | I |
| Custodi | lian | |
| | | |
| | | 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 |
| 25. (a) | | |
| 25. (a) | Dees the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each | |
| 25. (a) | Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. | |
| 25. (a) | Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. | • • |
| 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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. | • • |
| 25. (a) | Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the <i>private fund</i> uses. | • • |
| 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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: THE NORTHERN TRUST COMPANY | • • |
| 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 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: | • • |
| 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 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST COMPANT | • • |
| 25. (a) | boosthe 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. 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST CORPORATION (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: City: | • • |
| 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 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST COMPANY (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City; City; City; City; ChiCAGO State: Dillinois Country: United States | е С 1 |
| 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 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST COMPANY (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City; City; City; City; ChiCAGO State: Dillinois Country: United States | C C |
| 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST CORPARITION (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO (e) Is the custodian a related person of your firm? (f) State: (f) Country: ChiCAGO (f) The location of the custodian is office responsible for custody of the private fund's assets (city, state and country): City: ChiCAGO (f) Illinois (g) Is the custodian a related person of your firm? (f) Is the custodian a related person of your firm? | C C |
| 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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 the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately 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: If the answer to question of custodian: NORTHERN TRUST COMPANY If the private fund's assets (city, state and country): (c) Primary business name of custodian: State: Country: (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): Country: City: State: Country: Illinois United States <td>C C</td> | C C |
| 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: THE NORTHERN TRUST COMPANY (c) Primary business name of custodian: NORTHERN TRUST CORPARITION (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country): City: CHICAGO (e) Is the custodian a related person of your firm? (f) State: (f) Country: ChiCAGO (f) The location of the custodian is office responsible for custody of the private fund's assets (city, state and country): City: ChiCAGO (f) Illinois (g) Is the custodian a related person of your firm? (f) Is the custodian a related person of your firm? | C C |

| 1/25, | 10:40 AM | IARD - All Sec | tions [User Name: dkeller27, OrgID: 137610] | |
|----------|---|--|---|-------------------------|
| | | is a broker-dealer but does not have an SEC registration number, pro | vide its legal entity identifier (if any) | |
| | 549300GLF985992BC502 | | | |
| Admir | listrator | | | |
| | | | | Yes No |
| 26. (a | Does the private fund use an administrator othe If the answer to question 26.(a) is "yes," resport | | nan one administrator, you must complete questions (b) through (f) separately for each administrator. | © 0 |
| | Additional Administrator Information : 1 R | ecord(s) Filed. | | |
| | If the answer to question 26.(a) is "yes," resp | ond to questions (b) through (f) below. If the <i>private fund</i> uses more | than one administrator, you must complete questions (b) through (f) separately for each administrator. | |
| | (b) Name of administrator: SS&C TECHNOLOGIES, INC. | | | |
| | (c) Location of administrator (city, state and | country): | | |
| | City: WINDSOR | State: Connecticut | Country: United States | |
| | | | | Yes No |
| | (d) Is the administrator a <i>related person</i> of y | our firm? | | 00 |
| | (e) Does the administrator prepare and send | investor account statements to the private fund's investors? | | |
| | ●Yes (provided to all investors) ○ Some | e (provided to some but not all investors) igcoldown No (provided to no invest | ors) | |
| | (f) If the answer to question 26.(e) is "no" or "not applicable." | , "some," who sends the investor account statements to the (rest of t | he) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's inve | astors, respond |
| | | | | |
| Ir | 00% Iclude only those assets where (i) such <i>person</i> carr d fee calculations (including allocations) was the v | | uding obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redempt | tions or distributions, |
| Marke | ters | | | |
| 28. (a |) Does the private fund use the services of some | one other than you or your employees for marketing purposes? | | Yes No |
| | | as a placement agent, consultant, finder, introducer, municipal advise ate fund uses more than one marketer you must complete questions | or or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) throug (b) through (g) separately for each marketer. | |
| | | N | p Information Filed | |
| | | | | |
| | | Funds per Page: | 15 V Total Funds: 3 | |
| | | | | |
| | I 7.B.(2) Private Fund Reporting | | | |
| | me of the <i>private fund</i> : DBAL EQUITY FOCUS FUND | | | |
| | vate fund identification number: | | | |
| | clude the "805-" prefix also) 5-6837945052 | | | |
| | | | | |
| | | formation about this private fund in Section 7.B.(1) of Schedule D of | its Form ADV filing | |
| Na TO | ne: WERS WATSON INVESTMENT SERVICES, INC. | | | |
| SE | C File Number: | | | |
| 80 | L - 46008 | | | Yes No |
| 4. Are | your clients solicited to invest in this private fund | 2 | | 0.0 |

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, 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.

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

| m 8 Participation or Interest in <i>Client</i> Transactions | |
|---|---------------|
| this Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your <i>clients</i> . Newly-formed advisers should the questions on the types of participation and interest that you expect to engage in during the next year. | ase responses |
| e Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. | |
| oprietary Interest in <i>Client</i> Transactions | |
| Do you or any related person: | Yes |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | œ |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | œ |
| (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | o |
| les Interest in <i>Client</i> Transactions | |
| Do you or any related person: | Yes |
| (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)? | 0 |
| (2) recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner? | œ |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | o |
| vestment or Brokerage Discretion | |
| Do you or any related person have discretionary authority to determine the: | Yes |
| (1) securities to be bought or sold for a <i>dient</i> 's account? | œ |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | œ |
| (3) broker or dealer to be used for a purchase or sale of securities for a client's account? | œ |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | o |
| If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons? | o |
| Do you or any related person recommend brokers or dealers to dients? | ۲ |
| If you answer "yes" to E. above, are any of the brokers or dealers related persons? | 0 |
| (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions? | c |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | ē |
| (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals? | ē |
| (2) Do you or any related person, directly or indirectly, provide any employee 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)? | e e |
| Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals? | 0 |
| In your response to Item 8.1., do not include the requiar salary you pay to an employee. | 0 |

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.

| | · | | | | |
|------|--|---|--|--|--------------------------|
| | 9 Custody | sustady of cligat (other than | lights that are investment companies registered up | der the Investment Company Act of 1940) assets and about your custodial practices. | |
| | | custouy of chent (other than t | cherics that are investment companies registered un | the investment company Act of 1940/ assets and about your custodial practices. | Yes No |
| А. | Do you have <i>custody</i> of any advisory <i>clients</i>': (a) cash or bank accounts? | | | | |
| | (b) securities? | | | | |
| | (b) securices: | | | | • • |
| | | | | : your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client It to Advisers Act rule 206(4)-2(d)(5)) from the related person. | assets in connection |
| | If you checked "yes" to Item 9.A.(1)(a) or (b), what | is the approximate amount o | f <i>client</i> funds and securities and total number of <i>clie</i> | nts for which you have custody: | |
| | U.S. Dollar Amount | | I Number of <i>Clients</i> | ······································ | |
| | (a) \$ 1,300,489,484 | (b) 1 | | | |
| | | | | ents' accounts, do not include the amount of those assets and the number of those clients in your res int of those assets and number of those clients in your response to 9.A.(2). Instead, include that info | |
| В. | In connection with advisory services you provide to (a) cash or bank accounts? (b) securities? | <i>clients</i> , do any of your related | I persons have custody of any of your advisory clien | ts': | Yes No ⓒ ᢕ ⓒ ᢕ |
| | You are required to answer this item regardless of how y | ou answered Item 9.A.(1)(a) | or (b). | | |
| | | | | | |
| | If you checked "yes" to Item 9.B.(1)(a) or (b), what | is the approximate amount o | f client funds and securities and total number of clie | nts for which your related persons have custody: | |
| | U.S. Dollar Amount | | I Number of Clients | | |
| | (a) \$ 511,916,442 | (b) 3 | 3 | | |
| | | | | | |
| | f you or your related persons have custody of client fun | | | | |
| | A qualified custodian(s) sends account statements a An independent public accountant audits annually t | | | | <u>र</u> |
| | An independent public accountant conducts an anni | | | | v |
| | 4) An independent public accountant prepares an inter | nal control report with respect | t to custodial services when you or your related pers | ons are qualified custodians for client funds and securities. | |
| | f you checked Item 9.C.(2), C.(3) or C.(4), list in Section n Section 9.C. of Schedule D if you already provided this | | | amination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list nedule D). | auditor information |
| | | | | | |
| | Do you or your related person(s) act as qualified custodi | ans for your <i>clients</i> in connect | ion with advisory services you provide to clients? | | Yes No |
| | you act as a qualified custodian | | | | 00 |
| | your related person(s) act as qualified custodian(s) | | | | 00 |
| | f you checked "yes" to Item 9.D.(2), all related persons he related person to be operationally independent unde | | | ant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether y | ou have determined |
| | f you are filing your <i>annual updating amendment</i> and yu 19/2024 | ou were subject to a surprise e | examination by an independent public accountant du | ring your last fiscal year, provide the date (MM/YYYY) the examination commenced: | |
| | | ds or securities, how many <i>per</i> | rsons, including, but not limited to, you and your rea | ated persons, act as qualified custodians for your <i>clients</i> in connection with advisory services you pro | wide to <i>clients</i> ? |
| | 37 | | | | |
| SECT | ON 9.C. Independent Public Accountant | | | | |
| You | nust complete the following information for each indepe | ndent public accountant engag | ged to perform a surprise examination, perform an a | udit of a pooled investment vehicle that you manage, or prepare an internal control report. You mus | t complete a |
| | rate Schedule D Section 9.C. for each independent publi | | | | |
| (1) | Name of the independent public accountant: ASHLAND PARTNERS & COMPANY LLP | | | | |
| (2) | The location of the independent public accountant's offi | e responsible for the services | provided: | | |
| | Number and Street 1: | | Number and Street 2: | | |
| | 3512 EXCEL DRIVE | | SUITE 103 | | |
| | City: | State: | Country: | ZIP+4/Postal Code: | |
| | MEDFORD | Oregon | United States | 97504 | |
| (3) | Is the independent public accountant registered with th | e Public Company Accounting | Oversight Board? | | Yes No ⊙ ⊖ |
| | If "yes," Public Company Accounting Oversight Board-A 3783 | ssigned Number: | | | |
| (4) | If "yes" to (3) above, is the independent public account | ant subject to regular inspection | on by the Public Company Accounting Oversight Bo- | rd in accordance with its rules? | |
| | | | , | | • • |
| (5) | The <i>independent public accountant</i> is engaged to: A. □ audit a pooled investment vehicle | | | | |
| | B. Ø perform a surprise examination of <i>clients'</i> assets C. □ prepare an internal control report | | | | |
| (6) | Since your last annual updating amendment, did all of t | he reports prepared by the ind | dependent public accountant that audited the pooled | investment vehicle or that examined internal controls contain unqualified opinions? | |
| | © Yes | . sparse propored by the Int | | restant of the second of the s | |
| | C Yes | | | | |
| | | | | | |
| 1 | C Report Not Yet Received you check "Report Not Yet Received", you must prompt | ly file an amendment to your | Form ADV to update your response when the accou | atant's report is available. | |

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

 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 and executive officers. Schedule B asks for information about your indirect owners and executive officers. Schedule B asks for information about your indirect 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 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 Schedule B A, B, or C, directly or indirectly, control your management or policies?
 C
 ©
 ©
 ©
 ©
 ©
 ©
 If yes, complete Section 10.A. of Schedule D.
 If yes, complete Section 10.A. of Schedule D.
 If yes 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.
 If any person

 SECTION 10.A.
 Control Persons
 E
 If any person not named in Schedule D.
 If any person not named in Schedule D.

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

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 "you" and "you" adviser and all relying advisers und the guestions.

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.

| | in is the date the final order, Judgment, or decree was entered, or the date any rights or appear 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 |
| | f the events below involve you or any of your supervised persons? | 0 | $oldsymbol{\circ}$ |
| | answers to the following guestions, complete a Criminal Action DRP: | | |
| | ie past ten years, have you or any advisory affiliate: | Yes | No |
| | been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? | С | ⊙ |
| (2) | been charged with any felony? | 0 | 0 |
| If yo | u 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. | | |
| . In th | ne past ten years, have you or any <i>advisory affiliat</i> e: | | |
| | 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? | 0 | o |
| | been charged with a misdemeanor listed in Item 11.B.(1)? | 0 | o |
| If yo | u 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. | | |
| | answers to the following guestions, complete a Regulatory Action DRP: | | |
| | the SEC or the Commodity Futures Trading Commission (CFTC) ever: found you or any advisory affiliate to have made a false statement or omission? | Yes | |
| | found you or any advisory affiliate to have made a labe statement of omission? found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? | 0 | • |
| | name you or any autosory animate or have been incorrect in a violation or act or of conception and autoes: found you or any advisory affinitate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | 0 | • |
| | | 0 | e |
| | entered an order against you or any advisory affiliate in connection with investment-related activity? | О | 0 |
| (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? | 0 | o |
| | any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: | | |
| | ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? | 0 | o |
| | ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? | 0 | C |
| | 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? | 0 | o |
| | in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? | 0 | 0 |
| | 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? | 0 | 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? | 0 | c |
| (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)? | 0 | œ |
| (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? | 0 | G |
| | 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? | 0 | e |
| Has | an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? | 0 | c |
| 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.? | o | © |
| | answers to the following questions, complete a Civil Judicial Action DRP: | Vac | Na |
| | 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? | Yes | |
| | | 0 | • |
| | (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? | 0 | C |
| | (c) ever dismissed, pursuant to a settlement agreement, an investment-related (viii action brought against you or any advisory affiliate by a state or foreign financial regulatory authority? | 0 | O |
| (2) | Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | 0 | \odot |

IARD - All Sections [User Name: dkeller27, OrgID: 137610]

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*.

 A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?
 C.

 B. Do you:
 (1) *control* 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?
 C.

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) controlled by or under common control 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? C C C (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? C C

0 0

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, (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);

The object of th

(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;

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have 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? ONo

Lo you have any mumers over any mumers to be reported on Schedule BY Vets Voto
 Lo A. In the DE/FE/ Column below, enter TOE' if the owners is a of omestic 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.
 S. Complete the Title or Status column by entering board/management titles; status as partner, tructes, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
 A - 5% but less than 15% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 55% E - 75% or more

(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 | DE/FE/I | Title or Status | Date Title or Status | Ownership | Control | PI | R CRD No. If None: S.S. No. and Date of Birth, IRS |
|--|---------|---|----------------------|-----------|---------|----|--|
| Name, Middle Name) | | | Acquired MM/YYYY | Code | Person | | Tax No. or Employer ID No. |
| SANDS, FRANK, MELVILLE | I | CHIEF INVESTMENT OFFICER, CHIEF EXECUTIVE OFFICER | 09/2008 | NA | Y | N | 2843986 |
| SANDS CAPITAL MANAGEMENT, LP | DE | MEMBER | 09/2009 | E | Y | N | 27-1098984 |
| MCNAMARA, DANA, MARIE | I | EXECUTIVE MANAGING DIRECTOR, CHIEF ADMINISTRATIVE OFFICER | 01/2015 | NA | Y | N | 2999502 |
| GOODMAN, JONATHAN, PAUL | I | GENERAL COUNSEL AND SECRETARY | 07/2014 | NA | Y | N | 5130286 |
| WILLIAMS, THOMAS, PERRY | I | PRESIDENT | 01/2016 | NA | Y | N | 5258827 |
| LEVANSON, DAVID, EDWARD | | EXECUTIVE MANAGING DIRECTOR, SR. PORTFOLIO MANAGER, RESEARCH ANALYST | 02/2012 | NA | Y | N | 2067369 |
| NIMMO, STEPHEN, FREW | | EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS | 01/2014 | NA | Y | N | 5650170 |
| CHRISTIANSEN, BRIAN, ALAN | | EXECUTIVE MANAGING DIRECTOR, SR. PORTFOLIO MANAGER, RESEARCH ANALYST | 07/2018 | NA | Y | N | 6436950 |
| SANDS FAMILY TRUST, LLC | DE | MANAGER | 09/2009 | NA | Y | N | 20-2857692 |
| Ratcliffe, Ian, W | I | EXECUTIVE MANAGING DIRECTOR, EXECUTIVE MANAGING PARTNER | 09/2021 | NA | Y | N | 6931397 |
| FULK, ALEXANDRA, REBECCA | I | CHIEF COMPLIANCE OFFICER, SENIOR COUNSEL | 03/2023 | NA | N | N | 6229657 |
| GIORDANO, ANDREW, PHILLIP | | EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS | 04/2024 | NA | Y | N | 4853818 |
| RAAB, MICHAEL, FRANZ | | EXECUTIVE MANAGING DIRECTOR, DIRECTOR OF RESEARCH, PORTFOLIO MANAGER, SR. RESEARCH ANALYST | 04/2024 | NA | Y | N | 5617000 |

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, daughter-in-law, brother-in-law, or sisterin-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 ("LC"), (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, | DE/FE/ | Entity in Which Interest is | Status | Date Status Acquired | Ownership | Control | | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or |
|--|--------|-------------------------------|---------|----------------------|-----------|---------|---|---|
| Middle Name) | | Owned | | MM/YYYY | Code | Person | | Employer ID No. |
| FRANK M. SANDS, JR. REVOCABLE TRUST | DE | SANDS FAMILY TRUST, LLC | MEMBER | 12/2008 | С | Y | Ν | XXX-XX-XXXX |
| SANDS, FRANK, MELVILLE | I | SANDS FAMILY TRUST, LLC | MANAGER | 12/2004 | F | Y | N | 2843986 |
| X67FSHEJ TRUST | DE | SANDS FAMILY TRUST, LLC | MEMBER | 12/2023 | D | Y | N | 99-6129519 |
| SANDS FAMILY TRUST, LLC | DE | SANDS CAPITAL MANAGEMENT, LP | GENERAL | 09/2009 | F | Y | N | 20-2857692 |
| | | | PARTNER | | | | | |
| X67FSFAM 1, LLC | DE | SANDS CAPITAL MANAGEMENT, LP | PARTNER | 12/2023 | C | Y | N | 20-3891425 |
| SANDS, FRANK, MELVILLE | I | FRANK M. SANDS, JR. REVOCABLE | TRUSTEE | 12/2001 | F | Y | N | 2843986 |
| | | TRUST | | | | | | |
| SOUTH DAKOTA TRUST COMPANY, LLC | DE | X67FSHEJ TRUST | TRUSTEE | 12/2023 | F | Y | N | 80-0003725 |
| SANDS, FRANK, MELVILLE | I | X67FSFAM 1, LLC | MANAGER | 03/2022 | F | Y | N | 2843986 |
| 2017 EAGLE HOLDINGS LLC | DE | X67FSFAM 1, LLC | MEMBER | 12/2023 | E | Y | N | 82-4299038 |
| SANDS, FRANK, MELVILLE | I | 2017 EAGLE HOLDINGS LLC | MANAGER | 03/2017 | F | Y | N | 2843986 |
| FRANK M. SANDS, JR. REVOCABLE TRUST | DE | 2017 EAGLE HOLDINGS LLC | MEMBER | 01/2020 | С | Y | N | xxx-xx-xxxx |
| X67FSENI TRUST | DE | 2017 EAGLE HOLDINGS LLC | MEMBER | 12/2023 | D | Y | N | 99-6122637 |
| SOUTH DAKOTA TRUST COMPANY, LLC | DE | X67FSENI TRUST | TRUSTEE | 12/2023 | F | Y | N | 80-0003725 |

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information. All information in this form is current as of 12/31/2024 except where mentioned below: The Sands Capital International Growth Feeder Fund (DE), L.P. and the Sands Capital International Growth Master Fund, L.P. no longer have investors and are pending closure once final tax filings have been completed. These entities have been included in Section 7.B of Schedule D and also in the client counts included in Item 5.

No Information Filed

| DRP Pages | | | | | | |
|---|--|--|--|--|--|--|
| CRIMINAL DISCLOSURE REPORTING PAGE (ADV) | | | | | | |
| No Information Filed | | | | | | |
| | | | | | | |
| REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV) | | | | | | |
| No Information Filed | | | | | | |
| | | | | | | |
| 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 the | ese exemptions excuse you from delivering a brochure to all of yo | our advisory clients, you do not have to prepare a brochure. | | | | |
| | | Yes N | | | | |
| 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) | | | | |
| 404484 | SANDS CAPITAL MANAGEMENT LLC ADV | / Individuals, High net worth individuals, Pension plans/profit sharing plans, | | | | |
| | PART 2A (NOVEMBER 7 2024) | Foundations/charities, Government/municipal, Other institutional, Private funds or pools | | | | |
| 412804 | SANDS CAPITAL MANAGEMENT LLC ADV | / Individuals, High net worth individuals, Pension plans/profit sharing plans, | | | | |
| | | Foundations/charities, Government/municipal, Other institutional, Private funds or pools | | | | |

| Part 3 | | | | |
|--------|----------|--------------------|----------------|--------|
| | CRS | Type(s) | Affiliate Info | Retire |
| | Ľ۵ | Investment Adviser | | |
| | <u>ل</u> | 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, subpena, summons, *order* instituting *proceedings*, demand for arbitration proceedings, ademand for arbitration behaves the subject to the United States, if the action, *proceeding*, and you then state in which you in any place subject on the United States, if the action, *proceeding*, arbitration (a) arises out of any activity in connection with your insustment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (1) the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisors 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* for 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

 ALEXANDRA FULK
 03/31/2025

 Printed Name:
 Title:

 ALEXANDRA FULK
 CHIEF COMPLIANCE OFFICER, SENIOR COUNSEL

 Adviser CRD Number:
 137610

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 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* filling.

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: Printed Name: Adviser CRD Number 137610 Date: MM/DD/YYYY Title:

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