



Disclosure Pursuant to U.S. Department of Labor Regulation 29 C.F.R. 2550.408b-2 ("408(b)(2) Regulation") under the Employee Retirement Income Security Act of 1974, as amended ("ERISA")

This disclosure is intended to satisfy the requirements of the U.S. Department of Labor's ("DOL") 408(b)(2) Regulation, which requires disclosure of certain information about the services Sands Capital Alternatives, LLC ("Sands Capital") provides to ERISA-covered defined benefit and defined contribution pension plans and the compensation Sands Capital receives for those services. **Please check <http://sandscapital.com/downloads/> from time to time for any updates, as this disclosure will be updated periodically as required under the 408(b)(2) Regulation.**

Sands Capital is an investment adviser registered under the Investment Advisers Act of 1940, and provides portfolio management and advisory services to ERISA-covered pension plans. Sands Capital manages your plan assets, and its services include the exercise of investment discretion and, if authorized, proxy voting and brokerage selection discretion on behalf of your plan. As set forth in the investment management agreement, Sands Capital is acting as a fiduciary under ERISA in providing these services, which involve the management of plan assets pursuant to proprietary model portfolios. For additional information about the services provided by Sands Capital and the types of compensation it may receive, please see Sands Capital's Form ADV, Part 2A, also at <http://sandscapital.com/downloads/>.

Direct Compensation

Sands Capital's direct compensation consists of investment management fees described in each investment management agreement. Sands Capital does not receive any other direct compensation for providing its portfolio management or other advisory services. Additionally, Sands Capital only expects to receive compensation until such time a plan sponsor may terminate the firm's services along with any reasonably negotiated termination period. Sands Capital does not charge a termination fee, and any prepaid amounts covering periods following the termination period will be refunded.

Indirect Compensation

Brokerage and Research Services

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)") provides a safe harbor for investment advisers who use the commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision-making responsibilities (collectively, "Services"). Any Services that Sands Capital obtains with soft dollars fall within the requirements of Section 28(e). To the

extent allowed in our investment management agreement with you, Services that benefit your account (and indirectly benefit Sands Capital, its clients, and others as described herein) may be received from the broker dealers selected to execute the transactions of plan assets in providing the investment management services described above. In some instances, Sands Capital may pay a broker dealer providing Services to Sands Capital a higher commission than it may otherwise pay another broker dealer. This may occur if Sands Capital determines in good faith that the commission is reasonable in relation to the value of the Services provided, viewed in terms of either a particular transaction or Sands Capital's overall responsibilities to the client and to other client accounts over which it exercises investment discretion. None of these broker dealers is affiliated with Sands Capital.

In recognition of the volume of trades directed to particular broker dealers, Sands Capital may also receive Services that are provided at no charge. Some of the Services that may be provided by a broker to Sands Capital through soft dollar benefits arrangements may include, without limitation: (i) furnishing advice as to the value of securities and the advisability of investing, purchasing, or selling securities; (ii) furnishing analysis and reports concerning issuers, securities, and performance of accounts; (iii) providing access to third-party research (including, without limitation, discussions with third-party analysts, or corporate management teams); and groups of professionals with expertise in particular industries and/or subject matter areas (e.g. expert networks) for advice regarding existing or potential investments; or (iv) facilitating securities transactions and performing functions incidental to such transactions, such as clearance, settlement, and custody. Research services received may also include data (including alternative data), seminars, written reports, telephone contacts, and meetings with sell-side security analysts, economists, and senior representatives of issuers. To the extent that Sands Capital uses soft dollars to pay for Services, Sands Capital will use soft dollars in accordance with Section 28(e) to pay for certain usage of eligible Services. To the extent that Sands Capital uses soft dollars to pay for Services, some of the Services purchased with soft dollars will also be available for use by Sands Capital's investment adviser affiliates ("Advisory Affiliates").

Sands Capital may participate in commission sharing arrangements that are consistent with the requirements of Section 28(e). When participating in these arrangements, Sands Capital allocates a portion of the total commissions paid to a pool of "credits" that can also be used to obtain soft dollar benefits made available by third party providers. In such circumstances, Sands Capital's clients may be deemed to be paying for Services with commission dollars. Research furnished through commission sharing arrangements may be used in servicing any or all of Sands Capital's clients and may be used for client accounts other than those that pay commissions to the broker or dealer providing the research, including those of its Adviser Affiliates and their clients.

Sands Capital may also receive soft dollar credits based on certain "riskless" principal securities transactions with brokerage firms. Where a product or service provided has both eligible uses under Section 28(e) (i.e., uses related to Sands Capital's decision-making process), but also has other uses, Sands Capital will make a reasonable allocation between the eligible and non-eligible uses and use soft dollars only for the eligible portion. Services provided by brokers or dealers may be used by Sands Capital in servicing all or some of its accounts, including accounts other than

those bearing the relevant commissions and those of its Adviser Affiliates and their clients.

Gifts and Entertainment

Sands Capital's staff members may periodically receive gifts, entertainment, and/or meals from third parties and/or attend educational conferences hosted by third parties. No agreement or arrangement exists between Sands Capital and any third party regarding the provision of gifts, entertainment, meals, and/or conferences based on service contracts or arrangements with any particular plan, and none of the foregoing is received by Sands Capital for services provided to a particular plan. Additionally, Sands Capital's staff members are subject to Sands Capital's internal policies and procedures relating to gifts, entertainment, meals, and conferences that are consistent with regulatory requirements.

If Sands Capital can be of any further assistance, please contact a member of the Client Service Team at 703-562-4000 or clientserviceteam@sandscap.com.