FORM ADV

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

Primary Business Name: SANDS CAPITAL MANAGEMENT, LLC Other-Than-Annual Amendment - All Sections

8/1/2025 10:05:45 AM

CRD Number: 137610 Rev. 10/2021

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4. Item 1 Identifying Information Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration. A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): SANDS CAPITAL MANAGEMENT, LLC B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A. SANDS CAPITAL MANAGEMENT, LLC List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business. (2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box \Box If you check this box, complete a Schedule R for each relying adviser. C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of \square your legal name **or** \square your primary business name: D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-64820 (2) If you report to the SEC as an exempt reporting adviser, your SEC file number: (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers: **CIK Number** 1020066 E. (1) If you have a number ("CRD Number") assigned 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 this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates. (2) If you have additional CRD Numbers, your additional CRD numbers: No Information Filed Principal Office and Place of Business (1) Address (do not use a P.O. Box): Number and Street 1: Number and Street 2: 1000 WILSON BLVD. **SUITE 3000** City: State: Country: ZIP+4/Postal Code: ARLINGTON Virginia **United States** 22209 If this address is a private residence, check this box: \square List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment

advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest

twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

	(2) Days of week that yo	u normally conduct bus	iness at your <i>principal office an</i>	d place of business:						
	Monday - Friday C Other: Normal business hours at this location:									
	9:00 A.M. TO 5:00 P. (3) Telephone number at (703) 562-4000									
	(4) Facsimile number at ((5) What is the total num	nber of offices, other th		ce of business, at which you conduct investment a	advisory					
	business as of the en	d of your most recently	completed fiscal year?							
G.	Mailing address, if differen	nt from your <i>principal o</i>	ffice and place of business add	ress:						
	Number and Street 1:		Number and Stree	t 2:						
	City:	State:	Country:	ZIP+4/Postal Code:						
	If this address is a privat	e residence, check this	box: □							
Н.	If you are a sole proprieto	or, state your full reside	nce address, if different from yo	our <i>principal office and place of business</i> address	in Item 1.F.:					
	Number and Street 1:		Number and Stree							
	City:	State:	Country:	ZIP+4/Postal Code:						
					Yes N					
I.	Do you have one or more Facebook and LinkedIn)?	websites or accounts o	n publicly available social medi	a platforms (including, but not limited to, Twitter,	© (
J.	provide the individual electric media platforms. Chief Compliance Officer	ctronic mail (e-mail) add	dresses of employees or the ad	platforms where you do not control the content. dresses of employee accounts on publicly available If you are an exempt reporting adviser, you must	le social					
	contact information for yo		ficer, if you have one. If not, yo	ou must complete Item 1.K. below.	. provide trie					
	Name: ALEXANDRA FULK		Other titles, if any: SENIOR COUNSEL							
	Telephone number: (703) 562-4000		Facsimile number, if an	y:						
	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) a AFULK@SANDSCAP.COM	address, if Chief Compli	ance Officer has one:							
		stment Company Act of	1940 that you advise for provi	other than you, a <i>related person</i> or an investmending chief compliance officer services to you, prov						
	Name:									
	IRS Employer Identification	on Number:								
K.	Additional Regulatory Con questions about this Form	•	•	ce Officer is authorized to receive information and	d respond to					
	Name: JONATHAN GOODMAN		Titles: GENERAL COUNSEL AND	SECRETARY						
	Telephone number:		Facsimile number, if any:							
	(703) 562-4000									

Number and Street 1: Number and Street 2:

1000 WILSON BLVD.

SUITE 3000

City: State: Country: ZIP+4/Postal Code:

ARLINGTON **United States** 22209 Virginia

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

JGOODMAN@SANDSCAP.COM

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

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

Yes No

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

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Yes No

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

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

Yes No \odot Yes No

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

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

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

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

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

549300EZ3H510QNSS023

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

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

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

Number and Street 1: Number and Street 2:

913 TAHOE BLVD. SUITE 9

State: ZIP+4/Postal Code: City: Country:

INCLINE VILLAGE Nevada **United States** 89451

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

Telephone Number: Facsimile Number, if any:

703-562-4022

If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here:						
How many <i>employees</i> perform investment advisory functions from this office location? 0						
\square (1) Broker-dealer (registered or unregistered) \square (2) Bank (including a separately identifiable depa \square (3) Insurance broker or agent	Are other business activities conducted at this office location? (check all that apply) (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department or division of a bank) (3) Insurance broker or agent (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (5) Registered municipal advisor (6) Accountant or accounting firm					
Complete the following information for each office, or advisory business. You must complete a separate So registered only with the SEC, or if you are an exemple employees).	chedule D Section	1.F. for each location	. If you are applying for SEC registration, if you are			
Number and Street 1: ONE MARINA BLVD.		Number and Stree	et 2:			
City: SINGAPORE	State:	Country: Singapore	ZIP+4/Postal Code: 018989			
If this address is a private residence, check this box	: □					
Telephone Number: 6587256372	Facsimile Numl	ber, if any:				
If this office location is also required to be registered investment adviser on the Uniform Branch Office Re			ority as a branch office location for a broker-dealer or vide the CRD Branch Number here:			
How many <i>employees</i> perform investment advisory 0	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 tradir	ng advisor (wheth	er registered or exem	npt from registration)			
\square (6) Accountant or accounting firm \square (7) Lawyer or law firm						
(7) Lawyer or law firm Describe any other <i>investment-related</i> business activities conducted from this office location:						

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

Number and Street 1: 595 PACIFIC AVENUE		Number and Street FLOOR 4	2:
City: SAN FRANCISCO	State: California	Country: United States	ZIP+4/Postal Code: 94133
If this address is a private residence, check this bo	эх: 🗆		
Telephone Number: 703-253-2119	Facsimile Number, if	any:	
If this office location is also required to be register investment adviser on the Uniform Branch Office F		•	
How many <i>employees</i> perform investment advisor 2	y functions from this	office location?	
Are other business activities conducted at this office (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depoint (3) Insurance broker or agent (4) Commodity pool operator or commodity transport (5) Registered municipal advisor (6) Accountant or accounting firm	partment or division o	of a bank)	from registration)
(7) Lawyer or law firm Describe any other <i>investment-related</i> business ac	ctivities conducted fro	om this office location:	
Complete the following information for each office advisory business. You must complete a separate registered only with the SEC, or if you are an <i>exert employees</i>).	Schedule D Section 1	.F. for each location. If	you are applying for SEC registration, if you are
Number and Street 1: 37-41 MORTIMER STREET	Nu	umber and Street 2:	
City: FITZROVIA LONDON		ountry: nited Kingdom	ZIP+4/Postal Code: W1T 3JH
If this address is a private residence, check this bo	ox: □		
Telephone Number: 44 7793 089098	Facsimile Number, i	f any:	
If this office location is also required to be register investment adviser on the Uniform Branch Office F		•	
How many <i>employees</i> perform investment advisor 1	y functions from this	office location?	
Are other business activities conducted at this office (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable depoint (3) Insurance broker or agent (4) Commodity pool operator or commodity trans (5) Registered municipal advisor	partment or division o	of a bank)	from registration)

(7) Lawyer or law firm					
Describe any other <i>investment-related</i> business	activities conducted fro	m this office location:			
Complete the following information for each office advisory business. You must complete a separate registered only with the SEC, or if you are an exemployees).	e Schedule D Section 1.	F. for each location. If you	are applying for SEC registration, if you are		
Number and Street 1: 261 MADISON AVENUE		Number and Street 2: 9TH FLOOR			
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10016		
If this address is a private residence, check this	box: 🗖				
Telephone Number: 703-253-4378	Facsimile Number, if	any:			
If this office location is also required to be regist investment adviser on the Uniform Branch Office		· · · · · · · · · · · · · · · · · · ·			
How many <i>employees</i> perform investment advise 0	ory 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 or exempt from registration) (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firm					
Complete the following information for each office, other than your <i>principal office and place of business</i> , at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an <i>exempt reporting adviser</i> , list only the largest twenty-five offices (in terms of numbers of <i>employees</i>).					
Number and Street 1: 250 AVE PONCE DE LEON		Number and Street 2: 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: 🗆				
Telephone Number: 703-253-4388	Facsimile Number, if a	any:			
If this office location is also required to be registered with FINRA or a <i>state securities authority</i> as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the <i>CRD</i> Branch Number here:					

How many <i>employees</i> perform investment advisor 1	y functions from th	is office location?	
Are other business activities conducted at this offing \Box (1) Broker-dealer (registered or unregistered)	ce location? (check	all that apply)	
\square (2) Bank (including a separately identifiable de	partment or divisior	of a bank)	
\square (3) Insurance broker or agent		•	
\square (4) Commodity pool operator or commodity tra	ding advisor (wheth	ner registered or exempt	from registration)
☐ (5) Registered municipal advisor			-
\square (6) Accountant or accounting firm			
\square (7) Lawyer or law firm			
Describe any other <i>investment-related</i> business a	ctivities conducted (from this office location:	
SECTION 1.I. Website Addresses			
List your website addresses, including addresses f (including, but not limited to, Twitter, Facebook an account on a publicly available social media platfo	id/or LinkedIn). You	•	,
Address of Website/Account on Publicly Available S	Social Media Platfor	m: https://www.linked	in.com/company/sands-capital-management/about/
Address of Website/Account on Publicly Available 9	Social Media Platfor	m: HTTPS://WWW.SAN	IDSCAPITAL.COM
Address of Website/Account on Publicly Available S	Social Media Platfor	m: https://www.facebo	pok.com/sandscapital/
SECTION 1.L. Location of Books and Records			
Complete the following information for each locati- business. You must complete a separate Schedule			ls, other than your <i>principal office and place of</i>
Name of entity where books and records are kept: MICROSOFT AZURE	:		
Number and Street 1: 101 HERBERT DRIVE		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
BOYDTON	Virginia	United States	23917
If this address is a private residence, check this bo	эх: 🗆		
Telephone Number: 1-800-270-0615	Facsimile number,	if any:	
This is (check one):			
© one of your branch offices or affiliates.			
C other.			
Briefly describe the books and records kept at this RECORDS KEPT IN ACCORDANCE WITH RULE 204		MENT ADVISERS ACT.	

Name of entity where books and records are ke MICROSOFT AZURE	ept:		
Number and Street 1: 8855 GRAND AVENUE, WEST		Number and Street 2:	
City: DES MOINES		Country: United States	ZIP+4/Postal Code: 50266
If this address is a private residence, check this	s box:		
Telephone Number: 1-800-270-0615	Facsimile numbe	r, if any:	
This is (check one):			
$^{f C}$ one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at t RECORDS KEPT IN ACCORDANCE WITH RULE 2		TMENT ADVISERS ACT.	
Name of entity where books and records are ke IRON MOUNTAIN RECORDS MANAGEMENT	ept:		
Number and Street 1: 10641 IRON BRIDGE ROAD		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
JESSUP	Maryland	United States	20794
If this address is a private residence, check this	s box:		
Telephone Number: (410) 792-8971	Facsimile number, i (410) 792-0776	f any:	
This is (check one):			
O one of your branch offices or affiliates.			
a third-party unaffiliated recordkeeper.			
C other.			
Briefly describe the books and records kept at t RECORDS KEPT IN ACCORDANCE WITH RULE 2		TMENT ADVISERS ACT.	
Name of entity where books and records are ke GLOBAL RELAY COMMUNICATIONS INC.	ept:		
Number and Street 1: 220 CAMBIE STREET		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
VANCOUVER, BC		Canada	V6B 2M9
If this address is a private residence, check this	s box: □		

Telephone Number: 1-866-484-6630	Facsimile nu	mber, if any:		
This is (check one):				
C one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept a RECORDS KEPT IN ACCORDANCE WITH RUL		STMENT ADVISERS AC	г.	
Name of entity where books and records are INTAPP, INC.	kept:			
Number and Street 1: 232 SILVER SPRING ROAD		Number and Str	eet 2:	
City:	State:	Country:	ZIP+4/Postal Code:	
WILTON	Connecticut	United States	06897	
If this address is a private residence, check t	this box:			
Telephone Number: 833-736-2009	Facsimile number, if	any:		
This is (check one):				
O one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept a RECORDS KEPT IN ACCORDANCE WITH RUL		STMENT ADVISORS AC	Т	
Name of entity where books and records are THOMSON REUTERS CORPORATION	kept:			
Number and Street 1: 19 DUNCAN STREET		Number and Stre	et 2:	
City:	State:	Country:	ZIP+4/Postal Code:	
TORONTO		Canada	M5H 3H1	
If this address is a private residence, check t	this box:			
Telephone Number: 646-540-3000	Facsimile nu	mber, if any:		
This is (check one):				
C one of your branch offices or affiliates.				
C other.				
Briefly describe the books and records kept a RECORDS KEPT IN ACCORDANCE WITH RUL		STMENT ADVISERS AC	г.	

Name of entity where books and records are SS&C ADVENT	kept:			
Number and Street 1: 600 TOWNSENT STREET		Number 4TH FLO	and Street 2:	
City:	State:	Country	/ :	ZIP+4/Postal Code:
SAN FRANCISCO	California	United	States	94103
If this address is a private residence, check the	his box:			
Telephone Number: 415-645-1000	Facsimile number, i	f any:		
This is (check one):				
$^{f C}$ one of your branch offices or affiliates.				
O other.				
Briefly describe the books and records kept a RECORDS KEPT IN ACCORDANCE WITH RULE		TMENT ADV	/ISERS ACT.	
Name of entity where books and records are LINEDATA SERVICES SA	kept:			
Number and Street 1: 27 RUE D'ORLEANS			Number and Street	2:
City: NEUILLY-SUR-SEINE CEDEX	Sta	te:	Country: France	ZIP+4/Postal Code: 92200
NEGIEL SON SEINE CEBEX			Trunce	32200
If this address is a private residence, check the	his box:			
Telephone Number: +33 1 73 43 70	Face	simile numl	per, if any:	
This is (check one):				
$^{ extsf{C}}$ one of your branch offices or affiliates.				
$oldsymbol{\odot}$ a third-party unaffiliated recordkeeper.				
C other.				
Briefly describe the books and records kept a RECORDS KEPT IN ACCORDANCE WITH RULE		TMENT ADV	/ISERS ACT.	
Name of entity where books and records are THE DEPOSITORY TRUST & CLEARING CORPO				
Number and Street 1: 570 WASHINGTON BLVD.		Numb	per and Street 2:	
City: JERSEY CITY	State: New Jersey	Coun Unite	try: d States	ZIP+4/Postal Code: 07310
If this address is a private residence, check the		Since		5.520

imile number, if any:
location. 2 OF THE INVESTMENT ADVISERS ACT.
ial Regulatory Authorities
ign financial regulatory authority with which you are registered. You must complete a separate regulatory authority with whom you are registered.
hority:
hority:
veillance of the Finance Sector
hority:
Financial Supervisory Service

Item 2 SEC Registration/Reporting

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

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

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

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ sc
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ co	☑ LA	☑ NY	☑ ∨⊤
☑ ст	☑ ME	☑ NC	☑ VI
☑ DE	☑ MD	☑ ND	☑ ∨A
☑ DC	☑ MA	☑ он	☑ WA
☑ FL	☑ MI	☑ ок	☑ wv
☑ GA	☑ MN	☑ OR	☑ wɪ
□ GU	☑ MS	☑ PA	□ wy
☑ HI	☑ MO	☑ PR	
☑ ID	☑ MT	☑ 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 ALTERNATIVES, 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:

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

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

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

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

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

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

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

SECTION 2.A.(11) Internet Adviser
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.
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:
I will provide investment advice on an ongoing basis to more than one client exclusively through an operational interactive website.
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:
☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an operational interactive website.
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 <i>order</i> :

T4	~	Form	- 6	0	:	
rtem	3	FULIII	OI.	Orue	alliZa	luon

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)
 - Other (specify):

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

- B. In what month does your fiscal year end each year? DECEMBER
- C. Under the laws of what state or country are you organized?

State Country

Delaware United States

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

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

Item 4 Successions

Yes No

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

0 0

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

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

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

SECTION 4 Successions

No Information Filed

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

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

Employees

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

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

 177
- 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 you?
 - (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?
 0

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

Clients

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

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
 - ,
 - (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, do not answer (1)(d) or (3)(d) below.

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

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

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

Type of <i>Client</i>	(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		V	\$ 71,289,078
(d) Investment companies	8		\$ 9,107,022,956
(e) Business development companies	0	1	\$ 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 <i>government entities</i> (including government pension plans)	17		\$ 5,302,774,718
(j) Other investment advisers		P	\$ 0
(k) Insurance companies		P	\$ 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 Arrangement	S
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E.	You are	compensated for your investment advisory services by (check all that apply):									
	☑ (1	A percentage of assets under your management									
	□ (2) Hourly charges									
	(3) Subscription fees (for a newsletter or periodical)										
	□ (4) Fixed fees (other than subscription fees)									
	□ (5) Commissions									
	☑ (6) Performance-based fees									
	(7) Other (specify):									

Item 5	Information	About Your	Advisory	Business	- Regulatory	/ Assets	Under	Manag	ement

Regulatory Assets Under Management

Yes No

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
 - (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

U.S. Dollar Amount

Discretionary: (a) \$45,180,826,186 Total Number of Accounts

Non-Discretionary:

(d) 313

(b) \$ 0

(e) 0

Total:

(c) \$ 45,180,826,186

(f) 313

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

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

\$ 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.
 - \Box (1) Financial planning services
 - Portfolio management for individuals and/or small businesses
 - **(**3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 - Portfolio management for pooled investment vehicles (other than investment companies)

	compar (6) Pension (7) Selectic (8) Publicat (9) Securit (10) Market (11) Educati (12) Other(s			
	registered under to	5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment com he Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.		er
н.	C 0 C 1 - 10 C 11 - 25 C 26 - 50 C 51 - 100 C 101 - 250 C 251 - 500 C More than 50 If more than (round to the	500, how many? nearest 500)		
		to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separa hip with those investors.	ite	
			Yes	No
I.	(2) If you participal (a) sponsor to a \$ (b) portfolio mass	pate in a wrap fee program? The in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting a wrap fee program The inager for a wrap fee program? The inager for a wrap fee program? The inager for a wrap fee program?	O g as:	0
	If you report an ar	mount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).		
	(2) of Schedule D.	lio manager for a wrap fee program, list the names of the programs, their sponsors and related information in So nt in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fo		
	offered through a	wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
J.		Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to	Yes ⊙	No C
		client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to ulatory assets under management?	0	0
K.	Separately Manage	ed Account <i>Clients</i>		
		egulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) ged account <i>clients</i>)?	Yes ⊙	No C
	If yes, complete S	ection 5.K.(1) of Schedule D.		
	(2) Do you engage	e in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	•

	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	•
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	•	0
	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:	. 05	
	(a) Performance results?	•	O
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	•	0
	(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	•	О
	(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	•	0
	(e) Third-party ratings?	•	0
	(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 <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	•	0
	(3) Do any of your advertisements include hypothetical performance ?	•	o
	(4) Do any of your advertisements include predecessor performance ?	О	•

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

If you 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 separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number

811 - 03651

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.

	Parallel Managed Account Regulatory assets under management
S000019681	\$ 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.

	Parallel Managed Account Regulatory assets under management
S000007918	\$ 725,902,181

SEC File Number

811 - 04556

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.

	Parallel Managed Account Regulatory assets under management
S000007778	\$ 328,326,034

SEC File Number

811 - 06400

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.

	Parallel Managed Account Regulatory assets under management	
S000028356	\$ 16,186,796,114	

SEC File Number

811 - 07912

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.

	Parallel Managed Account Regulatory assets under management	
S000001858	\$ 15,329,594,756	

SEC File Number

811 - 08104

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.

	Parallel Managed Account Regulatory assets under management
S000005840	\$ 10,788,214,370

SEC File Number 811 - 10263

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.

	Parallel Managed Account Regulatory assets under management
S000001159	\$ 13,134,443,528

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

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

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

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

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

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

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

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	0 %	0 %
(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	0 %	0 %

(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(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"

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

Generally describe any assets included in "Other"

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

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

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

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

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

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

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

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

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

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3) Derivative	Exposures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative		(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		(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 CORPORAT	TION		
(b)	Primary business name of custodian:			
	THE BANK OF NEW YORK MELLON CORPORAT	TION		
(c)	The location(s) of the custodian's office(s) res	sponsible for <i>custody</i> of the as	sets:	
	City:	State:	Country:	
	NEW YORK CITY	New York	United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm	?		0.0
(e)	If the custodian is a broker-dealer, provide its	SEC registration number (if a	ny)	~ ~
,	-	, ,	,,	
(f)	If the custodian is not a broker-dealer, or is a	broker-dealer but does not ha	ave an SEC registration number, provide	e its <i>legal entity identifier</i>
	(if any)			
	WFLLPEPC7FZXENRZV188			
(g)	What amount of your regulatory assets under	management attributable to	separately managed accounts is held at	the custodian?
	\$ 3,318,704,387			
(a)	Legal name of custodian:			
	NORTHERN TRUST CORPORATION			
(b)	Primary business name of custodian:			
	NORTHERN TRUST CORPORATION			
(c)	The location(s) of the custodian's office(s) res	ponsible for <i>custody</i> of the ass	eets :	
	City:	State:	Country:	
	CHICAGO	Illinois	United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?	?		0 0
(e)	If the custodian is a broker-dealer, provide its	SEC registration number (if a	ny)	
	-			
(f)	If the custodian is not a broker-dealer, or is a	broker-dealer but does not ha	ve an SEC registration number, provide	its legal entity identifier
	(if any)			
(a)	549300GLF98S992BC502 What amount of your regulatory assets under	management attributable to c	onavately managed accounts is held at	the gustadian?
(9)	\$ 5,717,913,839	management attributable to s	eparatery managed accounts is neid at	the custodians
	ф 3,/1/,913,039			
(a)	Legal name of custodian:			
	STATE STREET CORPORATION			
(b)	Primary business name of custodian:			
	STATE STREET CORPORATION			
(c)	The location(s) of the custodian's office(s) res	ponsible for <i>custody</i> of the ass		
	City: State: BOSTON Massachuse	atte	Country: United States	
	DOSTON Hussachuse		officed States	
				Yes No
(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 a	ny)	
	-			
(f)	If the custodian is not a broker-dealer, or is a	broker-dealer but does not ha	ve an SEC registration number, provide	its legal entity identifier
	(if any) 549300ZFEEJ2IP5VME73			
(a)	What amount of your regulatory assets under	management attributable to a	enarately managed accounts is hold at	the custodian?
(9)	\$ 4,589,865,129	тпападетнени античиале to S	eparatery manageu accounts is neid at	the custodian:
	¥ .,303,003,123			

(a)	Legal name of custodian:						
	JP MORGAN CHASE BANK, NATIONAL ASSOCIATION	ON					
(b)	(b) Primary business name of custodian:						
	JP MORGAN CHASE BANK, NATIONAL ASSOCIATION	ON					
(c)	The location(s) of the custodian's office(s) respon	sible for <i>custody</i> of the assets	3:				
	City:	State:	Country:				
	COLUMBUS	Ohio	United States				
			,	Yes No			
(d)	Is the custodian a <i>related person</i> of your firm?			0 0			
(e)	If the custodian is a broker-dealer, provide its SEG	C registration number (if any)					
	-						
(f)	If the custodian is not a broker-dealer, or is a broker (if any)	ker-dealer but does not have	an SEC registration number, provide its legal entity ic	dentifier			
	7H6GLXDRUGQFU57RNE97						
(g)	What amount of your regulatory assets under ma	nagement attributable to sepa	arately managed accounts is held at the custodian?				
	\$ 2,057,835,177						

25, 10).UJ /	IAIN - All decitors [User Name, diverseller27, Orgin, 157010]				
Item	60	ther Business Activities				
In th	is Ite	em, we request information about your firm's other business activities.				
Α.	If you	are actively engaged in business as a (check all that apply): (1) broker-dealer (registered or unregistered) (2) registered representative of a broker-dealer (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (4) futures commission merchant (5) real estate broker, dealer, or agent (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer (11) major security-based swap participant (12) accountant or accounting firm (13) lawyer or law firm (14) other financial product salesperson (specify):				
	Serie	Yes	No			
В.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	•			
	(2)	If yes, is this other business your primary business?	\circ			
		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.				
	(2)	Yes	No			
	(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	⊙			
		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.				
SECT	ION	6.A. Names of Your Other Businesses No Information Filed				
SECT	ION	6.B.(2) Description of Primary Business				
Desc	cribe	your primary business (not your investment advisory business):				
If yo	ou en	gage in that business under a different name, provide that name:				
SECTION 6.B.(3) Description of Other Products and Services						
		other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above.				
If yo	If you engage in that business under a different name, provide that name:					

Item 7 Financial Industry Affiliations

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

This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a related person that is a (check all that apply):

	(1)	broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
V	(2)	other investment adviser (including financial planners)
	(3)	registered municipal advisor

(4) registered security-based swap dealer

(5) major security-based swap participant

V (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(7) futures commission merchant

(8) banking or thrift institution

(9) trust company

Г (10) accountant or accounting firm

(11) lawyer or law firm

(12) insurance company or agency

(13) pension consultant

(14) real estate broker or dealer

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

V (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

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

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

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

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

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

SECTION 7.A. Financial Industry Affiliations

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

1. Legal Name of Related Person:

SANDS CAPITAL LIFE SCIENCES PULSE III-GP, L.P.

2. Primary Business Name of Related Person:

SANDS CAPITAL LIFE SCIENCES PULSE III-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

_	Dolo	ted Person is (check all that apply)		
5.	(a)	ted Person is: (check all that apply) ———————————————————————————————————		
	(b)			
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e) (f)	major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(r) (g)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant		
	(h)	banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(l) (m)	insurance company or agency		
	(III)	☐ pension consultant ☐ 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 y	ou control or are you controlled by the related person?	\circ	\odot
_				
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	⊙	\circ
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> ?		_
0.	. ,	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	•
	(D)	the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus	0	0
		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 related person's office responsible for custody of	you	r
		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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ
	(b)	If the answer is yes, under what exemption?		
10	(a)	Is the related person registered with a foreign financial regulatory authority ?	_	_
10.		If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe	C rson	is
	(5)	registered.		.5
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	\odot	\circ
	_			
12.	Do y	you and the <i>related person</i> share the same physical location?	⊙	\circ
1.	_	Name of Related Person:		
	SAN	DS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC		
2	Prim	pary Business Name of <i>Related Person</i> :		
		DS CAPITAL EMERGING MARKETS GROWTH FUND-GP, LLC		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or			
	Othe	er en		
4.		ted Person's		
	(a)	CRD Number (if any):		

	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Pela	ted Person is: (check all that apply)		
5.		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 □ lawyer or law firm		
	(k) (l)	□ lawyer or law firm □ insurance company or agency		
	(n)	1 , 3 ,		
	(n)	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)			
			Yes	No
6.	Do y	ou 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 <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> ?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0
		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's</i> office responsible for <i>custody</i> 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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> 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	•
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe	rson	is
		registered.		
		No Information Filed		
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	\circ
12.	Do y	ou and the <i>related person</i> share the same physical location?	\odot	\circ
1.	Lena	I Name of Related Person:		
••	_	DS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P.		
2.	Prim	ary Business Name of <i>Related Person</i> :		
	SAN	DS CAPITAL LIFE SCIENCES PULSE FUND-GP, L.P.		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or Othe			
	5010			
4	Rela	ted Person's		

	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
	CIK Number			
		1781279		
5.		ted Person is: (check all that apply)		
	` ,	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)		
	(b) (c)	 other investment adviser (including financial planners) registered municipal advisor 		
	(c) (d)	registered multicipal advisor 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		
	(1)	insurance company or agency		
	(m)	pension consultant		
	(n)	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	V	. N
6.	Do v	you control or are you controlled by the related person?		No
0.	БО у	ou control of are you controlled by the related person:	0	⊚
7.	Δro	you and the related person under common control?	_	
′'	AIC	you and the related person under common control:	⊚	O
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> ?	_	
0.	. ,	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	•
	(D)	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
	(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 <i>clients'</i> assets:	you	r
		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: \square		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	О	\circ
	(b)	If the answer is yes, under what exemption?		
10.		Is the related person registered with a foreign financial regulatory authority?	О	⊙
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe	erson	is
		registered. No Information Filed		
11	Do v	rou and the related person share any supervised persons?	_	
11.	Бо у	ou and the related person share any supervised persons:	⊚	О
12	Do v	you and the <i>related person</i> share the same physical location?	_	
12.	БО у	ou and the related person share the same physical location:	•	0
<u> </u>				
1.	Lega	al Name of <i>Related Person</i> :		
	SAN	DS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P.		
2.		lary Business Name of <i>Related Person</i> :		
	SAN	DS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, L.P.		
3.	Pela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
.	-	ted / c. so. / 5 ozo / ne Humber (ii uny) (c.g., oot / o / ooo / ooz /		
L.				- 1

	or Othe	2Γ			
4.	. Related Person's				
	(a)	CRD Number (if any):			
	(b)	CIK Number(s) (if any):			
		CIK Number			
		1781278		ᆜ	
5.		ated Person is: (check all that apply)			
	(a) (b)				
	. ,	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) (h)	☐ futures commission merchant ☐ banking or thrift institution			
	(i)	trust company			
	(j)	accountant or accounting firm			
	(k)	☐ lawyer or law firm			
	(1)	insurance company or agency			
	(m)				
	(n) (o)	☐ real estate broker or dealer ☐ 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	you control or are you controlled by the related person?	\circ	⊙	
7.	Are	you and the related person under common control?	•	o	
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> ?	0	•	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0	
		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's</i> office responsible for <i>custody</i> of <i>clients'</i> assets:	you	r	
		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: \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	•	
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe		_	
		registered.			
11	Do v	No Information Filed you and the <i>related person</i> share any <i>supervised persons</i> ?	_		
11.	БО у	ou and the related person share any supervised persons:	⊚	0	
12.	Do y	you and the related person share the same physical location?	\odot	0	
1.	_	al Name of Related Person:			
	SAN	IDS CAPITAL LIFE SCIENCES PULSE FUND-GP, LLC			
				ı	

2.	Primary Business Name of <i>Related Person</i> : SANDS CAPITAL LIFE SCIENCES PULSE 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)			
	 (c) ☐ registered municipal advisor (d) ☐ registered security-based swap dealer (e) ☐ major security-based swap participant 			
	 (f)			
	(i)			
	(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 O	s No ⊙	
7.	Are you and the <i>related person</i> under common <i>control</i> ?	•	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>	? 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 the 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	
	(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 clients'</i> assets:	of you	ır	
	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?		s No	
	(b) If the answer is yes, under what exemption?	0	0	
10.	(a) 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 <i>foreign financial regulatory authority</i> with which the <i>related</i>	O nersor	⊙	
	registered. No Information Filed	PC1301	, 13	
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	•	0	
12.	Do you 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 II-GP L.P.		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL LIFE SCIENCES PULSE FUND II-GP L.P.		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er		
4.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (n) (o) (p)	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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes O	No ⊙
7.	Are	you and the <i>related person</i> under common <i>control</i> ?		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	•
		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
	(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 <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:	your	-
9.	(2)		Yes	
۶.	(a) (b)	If the answer is yes, under what exemption?	О	0
10	(=)	To the valeted names variationed with a few in financial variation, authority 2		
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 registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with registered with the related person registered with registered wi	C erson	is
		registered. No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	•	О
12.	Do y	you and the <i>related person</i> share the same physical location?	•	0

:	L.	_	nl Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND-GP, LLC		
1	2.		nary Business Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND-GP, LLC		
	3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
		or Othe	er		
4	1.		ted Person's CRD Number (if any):		
		(b)	CIK Number(s) (if any): No Information Filed		
!		<i>Rela</i> (a) (b)			
			registered municipal advisor registered security-based swap dealer		
		. ,	major security-based swap participant		
		(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
		,	☐ futures commission merchant ☐ banking or thrift institution		
		(i)	□ trust company		
			accountant or accounting firm		
		(k) (l)	☐ lawyer or law firm ☐ insurance company or agency		
		(ii) (m)			
		(n)	_		
		(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		(p)		Yes	No
(5.	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	3.	(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> ?	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	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 <i>clients'</i> assets:	you	٢
			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: \square	Yes	No
٩	€.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
		(b)	If the answer is yes, under what exemption?		
	١٥.	(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 <i>foreign financial regulatory authority</i> with which the <i>related per</i>	rson	is
			registered. No Information Filed		
	l1.	Do y	you and the related person share any supervised persons?	•	O
П					

12.	Do y	you and the <i>related person</i> share the same physical location?	•	0
1.	_	al Name of <i>Related Person</i> : DS CAPITAL PRIVATE GROWTH FUND-GP, L.P.		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL PRIVATE GROWTH FUND-GP, L.P.		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er		
4.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	(a) (b)	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 security-based swap dealer major security-based swap participant		
	(f) (g) (h) (i) (j) (k)	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		
	(l) (m) (n) (o) (p)	 □ insurance company or agency □ pension consultant □ real estate broker or dealer □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles ▼ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 		
6.	Do y	rou control or are you controlled by the related person?	Yes	No ⊙
7.		you and the <i>related person</i> under common <i>control</i> ?	•	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> ?	0	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> ? 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	Ö	О
		Clients' assets: Number and Street 1: 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	
	. ,	If the answer is yes, under what exemption?	O	0
10.	(a) (b)	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> registered.	C rson	⊙ is
		registered. No Information Filed		

11.	Do y	rou and the related person share any supervised persons?	\odot	0
12.	Do y	rou and the <i>related person</i> share the same physical location?	•	0
1.	_	ol Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, LLC		
2.		ary Business Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, LLC		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er		
4.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
6.	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p)	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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant	Yes O	No ⊙
7.	Are	you and the related person under common control?	•	0
8.		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's</i> office responsible for <i>custody</i> of <i>clients'</i> assets:	O O your	0
		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?	\circ	0
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	О	•

		the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pengistered.	rson	is
		No Information Filed		
11.	Do you	and the <i>related person</i> share any <i>supervised persons</i> ?	⊚	О
12.	Do you	and the <i>related person</i> share the same physical location?	•	С
1.	_	lame of <i>Related Person</i> : CAPITAL LIFE SCIENCES PULSE FUND II-GP LLC		
2.		Business Name of <i>Related Person</i> : 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.		l Person's RD Number (if any):		
	(b) C	<pre>IK Number(s) (if any):</pre>		
5.	Related (a)	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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer 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
6.	Do you	control or are you controlled by the related person?	0	0
7.	Are you	and the related person under common control?	•	0
8.	(a) D	pes 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> ?	_	
0.		you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	•
	th	re presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus re 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
		you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of ients' assets:	your	•
		umber and Street 1: Number and Street 2:		
		ity: State: Country: ZIP+4/Postal Code:		
	1	this address is a private residence, check this box: \square	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?	_	_
		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 per</i> registered.	rson	⊙ is
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	⊙	0
12.	Do y	you and the <i>related person</i> share the same physical location?	•	0
1.	_	al Name of <i>Related Person</i> : DS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL INTERNATIONAL GROWTH FUND-GP, LLC		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Oth	er -		
4.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
	(2)	No Information Filed		
5.	(a) (b) (c) (d) (e) (f) (j) (k) (l) (m) (o) (p)	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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer 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
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 <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> ?	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> ?	O	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 <i>clients'</i> assets:	youi	-
		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?	0	0
	(b)	If the answer is yes, under what exemption?	~	~
10	(2)	To the related person registered with a foreign financial regulatory authority?		
10.	(a) (b)	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 registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority with which the related person registered with a foreign financial regulatory authority?	C erson	 ∈is
	(5)	registered.	213011	
	_	No Information Filed		
11.	ро у	you and the related person share any supervised persons?	⊙	С
12.	Do y	you and the <i>related person</i> share the same physical location?	0	С
1.	_	al Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P.		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, L.P.		
2	Dolo	stad Parsania SEC Eila Number (if any.) (a.g. 201 - 2, 266 - 202)		
3.	reia -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or			
	Othe	<u>)</u>		
4.	Rela	ted Person's		
	(a)	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) (o) (p)	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) 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	_
6.	טט)	ou control of the you controlled by the related persons	0	⊚
7.	Are	you and the related person under common control?	•	С
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> ?		С
	(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 <i>clients'</i> assets: Number and Street 1: Number and Street 2:	f you	r
		City: State: Country: ZIP+4/Postal Code:		

			If this address is a private residence, check this box: \Box			
	9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes O	No O	
			If the answer is yes, under what exemption?		-	
	10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	\circ	•	5
			If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related per	rson	is	
			registered. No Information Filed			
	11.	Do yo	ou and the related person share any supervised persons?	•	О	,
	12.	Do yo	ou and the <i>related person</i> share the same physical location?	\odot	С)
ŀ						_
I						
	1.	_	Name of <i>Related Person</i> : S CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P.			
		SAND	3 CAFITAL GLOBAL INNOVATION FUND III-GF (DL), L.F.			
	2.	Prima	ry Business Name of <i>Related Person</i> :			
		SAND	S CAPITAL GLOBAL INNOVATION FUND III-GP (DE), L.P.			
	3.	Relate	ed Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	٥.	-	car erson's See the Namber (ii arry) (e.g., 601 , 6 , 602)			
		or				
		Other				
	4.	Relate	ed Person's			
		(a)	CRD Number (if any):			
		(b)	CIK Number(s) (if any):			
		(6)	No Information Filed			
	5.	Polate	ed Person is: (check all that apply)			
	٦.	(a)				
		(b)	_			
		(c)				
		(d) (e)				
		٠,	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)			
		(g)	futures commission merchant			
		(h)	_			
			 □ trust company □ accountant or accounting firm 			
			lawyer or law firm			
		(I)	insurance company or agency			
		(m)				
		(n) (o)	\sqcup real estate broker or dealer \square 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	3
	6.	Do yo	ou control or are you controlled by the related person?	$^{\circ}$	\odot)
	7.	Δro v	ou and the <i>related person</i> under common <i>control</i> ?	_		
	<i>,</i> .	AIE Y	od and the related person under common condror:	⊚	С)
	8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•	,
			If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	Ö	o	
			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 related person's office responsible for custody of	youi	r	

		Number and Street 1: City: If this address is a private	State: te residence, check this box:	Number and Street 2: Country:	ZIP+4/Postal Code:		
_						Yes	No
9.		If the <i>related person</i> is a If the answer is yes, und	n investment adviser, is it exempt	t from registration?		0	О
	(b)	if the answer is yes, und	er what exemption:				
10.		_	istered with a foreign financial reg			\circ	•
	(b)	If the answer is yes, list registered.	the name and country, in English	of each <i>foreign financial r</i>	regulatory authority with which the related pe	erson	is
		-		No Information Filed			
11.	Do y	ou and the <i>related person</i>	share any supervised persons?			\odot	О
12.	Do y	ou and the <i>related person</i>	share the same physical location	?		•	o
1.	_	l Name of <i>Related Person</i> DS CAPITAL GLOBAL INNO	: OVATION FUND III-GP, LLC				
2.		ary Business Name of <i>Rel</i> o DS CAPITAL GLOBAL INNO	ated Person: OVATION FUND III-GP, LLC				
3.	Rela:	ted Person's SEC File Num	nber (if any) (e.g., 801-, 8-, 866-,	. 802-)			
	or Othe	r					
4.		ted Person's CRD Number (if any):					
	(b)	CIK Number(s) (if any):					
				No Information Filed			
5.		ted Person is: (check all the		ant cocurities broker or d	loplor		
			cipal securities dealer, or governm viser (including financial planners		ealer		
	(c)			•			
	(d)	= :	•				
	(e) (f)		d swap participant rator or commodity trading advis	or (whather registered or	evenut from registration)		
	. ,	futures commission		or (whether registered or	exempt from registration)		
	(h)		titution				
		☐ trust company☐ accountant or accountant	nting firm				
	(l) (k)		nung mm				
		insurance company	or agency				
	(m)						
	(n) (o)		r dealer or of limited partnerships (or equi	valent) excluding pooled	investment vehicles		
	(p)		tner, managing member (or equiv	= :			
						Yes	No
6.	Do y	ou <i>control</i> or are you <i>cont</i>	trolled by the related person?			\circ	⊚
7.	Are y	you and the related person	n under common <i>control</i> ?			•	0
8.	(a)	Does the related person	act as a qualified custodian for yo	our <i>clients</i> in connection w	ith advisory services you provide to clients?	0	•
	(b)	the presumption that you	are not operationally independen	nt (pursuant to rule 206(4	uestion 8.(a) above, have you overcome 4)-2(d)(5)) from the <i>related person</i> and thus s that are maintained at the <i>related person</i> ?	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	youi	-
	clients' assets: Number and Street 1: City: State: Number and Street 2: Country: ZIP+4/Postal Code:		
	If this address is a private residence, check this box: \Box		
9.	(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	0
10.	(a) Is the related person registered with a foreign financial regulatory authority?	О	⊙
	(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related peregistered.	rson	IS
	No Information Filed		
11.	. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	⊚	0
12.	Do you and the <i>related person</i> share the same physical location?	•	О
			_
1.	Legal Name of <i>Related Person</i> :		
	SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC		
2.	Primary Business Name of <i>Related Person</i> :		
	SANDS CAPITAL VENTURES DISCOVERY FUND III-GP, LLC		
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or		
	Other		
4.	Related Person's		
	(a) CRD Number (if any):		
	(b) CIK Number(s) (if any):		
	No Information Filed		
5.	Related Person is: (check all that apply)		
	 (a)		
	(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)		
	 (h) □ banking or thrift institution (i) □ trust company 		
	(j) accountant or accounting firm		
	(k)		
	(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?	O	•
7.	Are you and the related person under common control?	•	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> ?	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	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 <i>clients'</i> assets:	your	.
		Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:		
	(2)		Yes	
9.	(a) (b)	If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	0	О
	(-)			
10.		Is the related person registered with a foreign financial regulatory authority?	О	⊙
	(b)	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 per</i> registered. No Information Filed	rson	IS
11.	Do y	you and the related person share any supervised persons?	•	o
12.	Do y	you and the <i>related person</i> share the same physical location?	⊙	0
1.	_	al Name of <i>Related Person</i> : DS CAPITAL PRIVATE GROWTH FUND-GP, LLC		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL PRIVATE GROWTH FUND-GP, LLC		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or			
	Othe			
4.		ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.		ted Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c) (d)	registered municipal advisor 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 banking or thrift institution		
	(h) (i)	□ banking or thrift institution □ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(l) (m)	☐ insurance company or agency ☐ pension consultant		
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(p)		Yes	No
6.	Do y	you control or are you controlled by the related person?	0	•
7.	Are	you and the related person under common control?	•	О

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> ?	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> ?	o	Ö
	(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 <i>clients'</i> assets:	you	r
		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: □		
		If this address is a private residence, theta this box.	Yes	No
9.	(a)	If the <i>related person</i> 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 ?	o	•
	(b)	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 pe</i> registered.	rson	is
		No Information Filed		
11.	Do y	rou and the related person share any supervised persons?	•	О
12.	Do y	rou and the <i>related person</i> share the same physical location?	•	О
1.	_	al Name of <i>Related Person</i> : DS CAPITAL ALTERNATIVES, LLC		
2.		nary Business Name of <i>Related Person</i> : DS CAPITAL ALTERNATIVES, LLC		
3.		ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 72115		
	or Othe	er en		
4.	Rela	ted Person's		
	(a)	CRD Number (if any):		
	(I-)	155517		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	Rela	ted Person is: (check all that apply)		
	(a)			
	(b)	✓ other investment adviser (including financial planners)☐ registered municipal advisor		
	(c) (d)	registered multicipal advisor 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) (i)	□ banking or thrift institution □ trust company		
	(i)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(l)	insurance company or agency		
	(m) (n)	☐ pension consultant ☐ real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	\square sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do y	rou control or are you controlled by the related person?	Yes	No

7.	Are y	you and the related person under common control?	•	0
8.		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> ?	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 <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:	you	r
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
	(h)	If the answer is yes, under what exemption?	~	•
	(5)	The diswer is yes, dider what exemption.		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	•	0
		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 pe</i> registered.		
		Name of Country/English Name of Foreign Financial Regulatory Authority		
		South Africa - Financial Services Board		
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	•	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0
1.	_	I Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, LLC		
2.		ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, LLC		
3.	Relat	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	r		
4.		ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
	(5)	No Information Filed		
5.	Relat	ted Person is: (check all that apply)		
	(a)	\square broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	` '	registered security-based swap dealer		
	` '	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	` ,	banking or thrift institution		
	(i)	☐ trust company ☐ accountant or accounting firm		
	(j) (k)	lawyer or law firm		
	(K) (I)	insurance company or agency		
	. ,	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 y	you control or are you controlled by the related person?	О	⊙
7.	Δre	you and the related person under common control?	_	_
' .	AIC	you and the related person under common condition.	⊚	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> ?	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> ?	o	Ö
	(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	f you	r
		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: \Box		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	\circ	О
	(b)	If the answer is yes, under what exemption?		
10.	. ,	Is the related person registered with a foreign financial regulatory authority ?	\circ	⊙
	(b)	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 pe</i> registered.	erson	is
		No Information Filed		
11.	Do y	rou and the related person share any supervised persons?	•	0
12.	Do y	rou and the <i>related person</i> share the same physical location?	\odot	\circ
1.	Lega	al Name of <i>Related Person</i> :		
	SAN	DS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, LLC		
2.	Drin	ary Business Name of <i>Related Person</i> :		
2.		DS CAPITAL GLOBAL INNOVATION FUND-PUBLIC OPPORTUNITIES-GP, LLC		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or			
	Othe	er en		
4.		ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
	(-)	No Information Filed		
_	Dol-	ted Person is: (check all that apply)		
5.	(a)	ted Person is: (check all that apply) ———————————————————————————————————		
	(b)			
	(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) (i)	□ banking or thrift institution □ trust company		
	(i) (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)	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	you and the related person under common control?	•	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> ?	0	•
		If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome		
	(5)	the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus	О	0
		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 related person's office responsible for custody of	you	-
		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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	О
	(b)	If the answer is yes, under what exemption?		
10	(a)	Is the related person registered with a foreign financial regulatory authority ?	\circ	⊙
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related per	erson	is
		registered.		
		No Information Filed		
11	. Do y	ou and the related person share any supervised persons?	⊙	О
12	. Do y	ou and the <i>related person</i> share the same physical location?	\odot	О
_				
1.	_	Name of <i>Related Person</i> :		
	SAN	DS CAPITAL LIFE SCIENCES PULSE III-GP, LLC		
2.	Drim	ary Business Name of <i>Related Person</i> :		
Z.		DS CAPITAL LIFE SCIENCES PULSE III-GP, LLC		
	٠,	50 0 H 17/12 21/2 0012/1020 / 0202 111 0// 220		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe	er en		
4.	Rela	ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
_	Dala	tod Davison in (shook all that apply)		
5.		ted Person is: (check all that apply)		
	(a) (b)			
	. ,			
	(q)	registered municipal advisor registered security-based swap dealer		
	(d)	☐ registered security-based swap dealer ☐ major security-based swap participant		
	(e) (f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(ı) (g)	futures commission merchant		
	(9) (h)	banking or thrift institution		
	(i)	trust company		
	(i) (j)	accountant or accounting firm		
H	(k)	lawyer or law firm		

		insurance company or agency			
		n) pension consultant			
		real estate broker or dealer			
		sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles			
		sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Vac	No	
1	5.	o you control or are you controlled by the related person?			
	-	- , ,	0	⊚	
7	7.	re you and the related person under common control?	•	0	
8	3.	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 <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	
) 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 <i>clients'</i> assets:	you	r	
		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: \Box	Vac	No	
٥).) If the related person is an investment adviser, is it exempt from registration?	0		
		i) If the answer is yes, under what exemption?	<u>.</u>	0	
		y If the diswer is yes, under what exemption.			
1	0.) Is the related person registered with a foreign financial regulatory authority ?	0	•	
) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related per registered.			
		No Information Filed			
1	.1.	o you and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	\circ	
1	.2.	o you and the <i>related person</i> share the same physical location?	\odot	\circ	
L					
					ĺ
1		egal Name of <i>Related Person</i> :			
		ANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P.			
2		imary Business Name of <i>Related Person:</i> ANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P.			
		ANDS CAPITAL GLOBAL VENTURE FUND II-GP, L.P.			
3	3.	elated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
		ther			
	١.	elated Person's			
) CRD Number (if any):			
		CIK Number(s) (if any):			
		No Information Filed			
Ι.	5.	elated 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 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			
		i)			
11		, E Gase company			

	(j)	\square accountant or accounting firm		
) 🔲 lawyer or law firm		
	. ,	n) 🗆 pension consultant		
	. ,) \square real estate broker or dealer		
			tment vehicles	
	(p)	, mar		
	(P)		Yes	. No
6.	Do v	you control or are you controlled by the related person?		
	,	, ,	c	⊙
7.	Arox	e you and the <i>related person</i> under common <i>control</i> ?		
'	AIC	e you and the related person under common controls	e	0
8.	(a)) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with ac	lvisory services you provide to <i>clients</i> ?	•
) If you are registering or registered with the SEC and you have answered "yes," to question	0 (-)	
	(5)	the presumption that you are not operationally independent (pursuant to rule 206(4)-2(c		0
		are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that		
	(c)) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related p</i>	erson's office responsible for custody of you	r
	(-)	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: \Box	•	
		· · · · · · · · · · · · · · · · · · ·	Yes	No
9.	(a)) If the <i>related person</i> is an investment adviser, is it exempt from registration?	c	0
			C	
	(D)) If the answer is yes, under what exemption?		
10	(2)) Is the related person registered with a foreign financial regulatory authority 2		
10.) Is the related person registered with a foreign financial regulatory authority?	C	⊙
	(b)		tory authority with which the related person	is
		registered.		
	_	No Information Filed		
111.	Do y	you and the related person share any supervised persons?	•	0
12.	Do y	you and the <i>related person</i> share the same physical location?	•	\circ
_		IN 60 / / /0		
1.	_	gal Name of <i>Related Person</i> : NDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC		
	SAIN	ANDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC		
_	Drim	imary Business Name of Related Person:		
2.		NDS CAPITAL LIFE SCIENCES PULSE FUND C-1-GP, LLC		
	SAIN	INDS CAFTIAL LITE SCIENCES FOLSE FOUND C-1-GF, LLC		
3.	Pola	elated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
5.	-			
	or			
	Othe	her		
	5010	·· ··		
4.	Rela	elated Person's		
") CRD Number (if any):		
	(a)	CAD Number (ii dify).		
	(b)) CIK Number(s) (if any):		
	(5)	No Information Filed		
5.	Rela	elated Person is: (check all that apply)		
3.) \square broker-dealer, municipal securities dealer, or government securities broker or dealer		
	` ,			
	` ,	other investment adviser (including financial planners)		
	` ,			
	(d)	· ·		
11	, .			
	(e) (f) (g)	commodity pool operator or commodity trading advisor (whether registered or exem	pt from registration)	

	(h)	banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	☐ lawyer or law firm		
	(1)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
		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?	\circ	\odot
7.	Are y	you and the related person under common control?	\odot	О
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> ?	\circ	•
	(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
	(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	f you	r
		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: \Box		
		If this address is a private residence, check this box.	Ves	. No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?		
	. ,		0	0
	(D)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•
		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 pe</i>	-	
	(-)	registered.		
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	•	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	⊚	0
1	Loga	Il Name of <i>Related Person</i> :		
1.	_	DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, L.P.		
	5,	SO GALLIA GEOGREPA COMO COMO COMO COMO COMO COMO COMO COM		
2.	Prima	ary Business Name of <i>Related Person</i> :		
		DS CAPITAL GLOBAL INNOVATION FUND C-1-GP, L.P.		
		'		
3.	Relat	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe	er en		
4.		ted Person's		
	(a)	CRD Number (if any):		
	(h)	CIK Number(s) (if any):		
	(b)	CIK Number		
		1781276		
		1761270		
5	Ralas	ted Person is: (check all that apply)		
٦.	(a)	_		
	(a)			
	(h)	other investment advisor (including financial planners)		
	(b)			
	. ,	registered municipal advisor		

	(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)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	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> ?	•	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> ?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0
		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's</i> office responsible for <i>custody</i> of	you	-
		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: \Box		
		If this address is a private residence, theth this box.	Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
	(b)	If the answer is yes, under what exemption?	0	
	(D)	If the diswer is yes, direct what exemption:		
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 pe		_
		registered.		
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	\odot	О
12	Do y	you and the <i>related person</i> share the same physical location?	\odot	О
1.	Lega	al Name of <i>Related Person</i> :		
	SAN	DS CAPITAL GLOBAL VENTURE FUND I-GP, LLC		
2.	Prim	nary Business Name of <i>Related Person</i> :		
	SAN	DS CAPITAL GLOBAL VENTURE FUND I-GP, LLC		
	D - /-	ted Develop CFC File Nember (if any) (a. p. 001 0 0 000 000)		
3.	- Keia	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or			
	Othe	er		
4.	Rela	ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	nted Person is: (check all that apply)		
	(a)			
	(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		
	(1)	insurance company or agency		
	(m)			
	(n)	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 v	ou control or are you controlled by the related person?		
0.	D0 y	ou control of are you controlled by the related person:	0	⊙
7.	۸ro	you and the related person under common control?	_	_
′`	AIC	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> ?	_	
0.	. ,		0	⊚
	(D)	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
	(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 <i>clients'</i> assets:	youi	-
		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: \square		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	\circ	⊙
	(b)	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 per</i> registered.	rson	is
		No Information Filed		
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	\circ
12.	Do y	ou and the <i>related person</i> share the same physical location?	\odot	\circ
1	Lega	Il Name of <i>Related Person</i> :		
	_	DS CAPITAL GLOBAL VENTURE FUND III-GP, L.P.		
2.	Prim	ary Business Name of <i>Related Person</i> :		
	SAN	DS CAPITAL GLOBAL VENTURE FUND III-GP, L.P.		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe			
4.	Dola	ted Person's		
7.		CRD Number (if any):		
	(u)	5.5 (15.155. \1. 611))		
	(b)	CIK Number(s) (if any):		
	•	No Information Filed		
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)		commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)		futures commission merchant		
	(h) (i)		banking or thrift institution trust company		
	(i) (j)		accountant or accounting firm		
	(k)		lawyer or law firm		
	(I)		insurance company or agency		
	. ,		pension consultant		
	(n)		real estate broker or dealer		
	(o)		sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	V	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
				Yes	No
6.	Do y	ou co	ontrol or are you controlled by the related person?	\circ	\odot
7.	Are	you a	nd the <i>related person</i> under common <i>control</i> ?	\odot	\circ
8.	(a)	Doe	s 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> ?	\circ	\odot
	(b)	If yo	ou are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0
			presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus		
			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)		but have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of	you	r
			nts' assets: Number and Street 1: Number and Street 2:		
		City			
			his address is a private residence, check this box: \Box		
				Yes	No
9.	(a)			Yes C	No C
9.	(a) (b)	If th			
9.		If th	e <i>related person</i> is an investment adviser, is it exempt from registration?		
		If th	e <i>related person</i> is an investment adviser, is it exempt from registration?		
	(b)	If the If the Is the If	e <i>related person</i> is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? e answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related pe</i>	0	○ •
	(b)	If the If the Is the If	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person.	0	○ •
10.	(b) (a) (b)	If the If the Is the If the regis	e <i>related person</i> is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? e 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> . No Information Filed	0	○ •
10.	(b) (a) (b)	If the If the Is the If the regis	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person.	0	○ •
10.	(b) (a) (b) Do y	If th If th Is th If th regi	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personed. No Information Filed and the related person share any supervised persons?	C C erson	○ •
10.	(b) (a) (b) Do y	If th If th Is th If th regi	e <i>related person</i> is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? e 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> . No Information Filed	C C erson	○ •
10.	(b) (a) (b) Do y	If th If th Is th If th regi	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personed. No Information Filed and the related person share any supervised persons?	C erson	○ •
10.	(b) (a) (b) Do y	If th If th Is th If th regi	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personed. No Information Filed and the related person share any supervised persons?	C erson	○ •
10.	(b) (a) (b) Do y	If th If th Is th If th regin	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personed. No Information Filed and the related person share any supervised persons?	C erson	○ •
10. 11.	(b) (a) (b) Do y Do y	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? ne related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related persored. No Information Filed and the related person share any supervised persons? Indeed the related person share the same physical location?	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? he related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person. No Information Filed and the related person share any supervised persons? and the related person share the same physical location?	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Lega SAN	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? he related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related perstered. No Information Filed and the related person share any supervised persons? And the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC ausiness Name of Related Person:	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Lega SAN	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personed. No Information Filed and the related person share any supervised persons? And the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Lega SANI	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personstered. No Information Filed and the related person share any supervised persons? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Lega SANI	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? he related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related perstered. No Information Filed and the related person share any supervised persons? And the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC ausiness Name of Related Person:	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Legas SANI Prim SANI Rela	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personstered. No Information Filed and the related person share any supervised persons? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Lega SANI	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personstered. No Information Filed and the related person share any supervised persons? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Legas SANI Prim SANI Rela - or	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personstered. No Information Filed and the related person share any supervised persons? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12.	(b) (a) (b) Do y Do y Legas SANI Prim SANI Rela or Other	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? the related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related personstered. No Information Filed and the related person share any supervised persons? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12. 2.	(b) (a) (b) Do y Do y Lega SANI Prim SANI Rela - or Othe	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? se related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related perstered. No Information Filed and the related person share any supervised persons? In the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC Susiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC	C erson	○ •
10. 11. 12. 2.	(b) (a) (b) Do y Do y Lega SANI Prim SANI Rela - or Othe	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? se related person registered with a foreign financial regulatory authority? e e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related perserved. No Information Filed and the related person share any supervised persons? and the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC ausiness Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC erson's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	C erson	○ •
10. 11. 12. 2.	(b) (a) (b) Do y Do y Lega SANI Prim SANI Rela - or Othe	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? he related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related persered. No Information Filed and the related person share any supervised persons? and the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC RESIDENCE FILE Number (if any) (e.g., 801-, 8-, 866-, 802-) Person's Number (if any): Number(s) (if any):	C erson	○ •
10. 11. 12. 2.	(b) (a) (b) Do y Lega SANI Prim SANI Rela - or Other	If the If the Is	e related person is an investment adviser, is it exempt from registration? e answer is yes, under what exemption? he related person registered with a foreign financial regulatory authority? e answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related persered. No Information Filed hid the related person share any supervised persons? hid the related person share the same physical location? The of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC APITAL GLOBAL INNOVATION FUND II-GP, LLC PURSURES Name of Related Person: APITAL GLOBAL INNOVATION FUND II-GP, LLC PERSON'S SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	C erson	○ •

5.	Rela	ted Person is: (check all that apply)		
	(a)			
	(b)			
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e) (f)	 □ major security-based swap participant □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) 		
	(r) (g)	futures commission merchant		
		banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(1)	insurance company or agency		
	(m)	<u> </u>		
	(n) (o)	real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(P)		Yes	No
6.	Do y	ou control or are you controlled by the related person?	0	0
			~	~
7.	Are	you and the related person under common control?	•	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> ?	0	•
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0
		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's</i> office responsible for <i>custody</i> of <i>clients'</i> assets:	your	
		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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ
	(b)	If the answer is yes, under what exemption?		
10	(2)	Is the related person registered with a foreign financial regulatory authority ?	_	
10.		If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe	C	.©
	(D)	registered.	15011	15
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	•	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	\odot	0
1	Logs	Il Name of <i>Related Person</i> :		
1.	_	n Name of Related Ferson.		
		DS CAPITAL PARTNERS FUND-GP, L.P.		
		DS CAPITAL PARTNERS FUND-GP, L.P.		
2.	Prim	DS CAPITAL PARTNERS FUND-GP, L.P. ary Business Name of <i>Related Person</i> :		
2.				
	SAN	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P.		
3.	SAN	ary Business Name of <i>Related Person</i> :		
	SAN Rela	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P.		
	SAN	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P. ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	SAN Rela - or	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P. ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	Rela- or Othe	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P. ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
3.	Relation or Other	ary Business Name of <i>Related Person</i> : DS CAPITAL PARTNERS FUND-GP, L.P. ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		

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5.	5. Related Person is: (check all that apply)							
	(a)	□ broker-dealer, municipal securities dealer, or government securities broker or dealer						
	(b)	\square 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)						
	(3)	futures commission merchant						
	. ,	banking or thrift institution						
	(i)	trust company						
		accountant or accounting firm						
	٠,	lawyer or law firm						
	(I)	insurance company or agency						
	(m)	pension consultant real estate broker or dealer						
	(n) (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							
6.	Do v	ou control or are you controlled by the related person?						
	υ,	od control of the food controlled by the related person.	0	⊙				
7.	Are v	you and the related person under common control?	0					
			٠	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> ?	0	•				
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	0	0				
	(-)	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's</i> office responsible for <i>custody</i> of	youi	.				
	. ,	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: \square	V	N.				
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes					
.	. ,	If the answer is yes, under what exemption?	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	•				
	(b)	If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related pe						
		registered.						
		No Information Filed						
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	0				
12.	Do y	ou and the <i>related person</i> share the same physical location?	\odot	О				
1.	Lega	I Name of Related Person:						
	_	DS CAPITAL GLOBAL VENTURE FUND II-GP, LLC						
2.	Prim	ary Business Name of <i>Related Person</i> :						
	SANI	DS CAPITAL GLOBAL VENTURE FUND II-GP, LLC						
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)						
	- 0r							
	or Othe	r						
	Julic							
4.	Rela	ted Person's						
μ								

	(a)	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)	broker-dealer, municipal securities dealer, or government securities broker or dealer 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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant		
	. ,	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	Voc	Na
6.	Do y	ou control or are you controlled by the related person?	Yes O	⊙
	•			•
7.	Are y	you and the related person under common control?	⊙	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> ?	\circ	⊙
	(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> ?	О	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	you	-
		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: \Box		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	_
) J.	. ,	If the answer is yes, under what exemption?	0	0
	(5)	The diswer is yes, under what exemption.		
10.		Is the related person registered with a foreign financial regulatory authority ?	O	⊙
	(b)	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 per</i>	rson	is
		registered. No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	•	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	⊚	0
1.	Lega	I Name of <i>Related Person</i> :		
	SANI	DS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P.		
2.		ary Business Name of <i>Related Person</i> : OS CAPITAL GLOBAL INNOVATION FUND II-GP, L.P.		
3.	Relai	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	r		

4. Related Person's (a) CRD Number (if any):				
	(a) EXENTITION (ii dily).			
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.		ted Person is: (check all that apply)		
	(a)			
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(f) (g)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)futures commission merchant		
	(b)	banking or thrift institution		
	(i)	□ trust company		
	(i)	accountant or accounting firm		
	(k)	□ lawyer or law firm		
	(I)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
	(o)	\square 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?	$^{\circ}$	⊙
	A	and the soleted access and a second soleten D		
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	⊚	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> ?	0	0
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome	o	o
		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	וווחע	.
	(-)	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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	О	О
	(b)	If the answer is yes, under what exemption?		
10	(a)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	_	
10.			C	.⊙
	(b)	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 per</i> registered.	rson	IS
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	•	0
12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0
1.	Lega	l Name of <i>Related Person</i> :		
	_	DS CAPITAL GLOBAL INNOVATION FUND-GP, L.P.		
2.		ary Business Name of Related Person:		
	SAN	DS CAPITAL GLOBAL INNOVATION FUND-GP, L.P.		
2	D = 1 =	tod Parsania SEC Eila Number (if any.) (a.g. 901 9 966 903)		
3.	Kelā	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		

	or Othe	er		
4.	Rela	ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		CIK Number		
		1781277		
5.		ted Person is: (check all that apply)		
	(a) (b)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners)		
	. ,	registered municipal advisor		
	. ,	registered security-based swap dealer		
	` '	major security-based swap participant		
	(f) (g)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant		
		banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
	(k) (l)	☐ lawyer or law firm ☐ insurance company or agency		
	(m)			
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes	No
6.	Do y	you control or are you controlled by the related person?	0	⊚
7.	Are	you and the related person under common control?	•	О
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> ?	\circ	•
	(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> ?	О	О
	(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 <i>clients'</i> assets:	you	r
		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: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	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 per	rson	is
		registered. No Information Filed		
11.	Do y	you and the related person share any supervised persons?	•	0
			•	~
12.	Do y	you and the <i>related person</i> share the same physical location?	\odot	О
1.	_	al Name of <i>Related Person</i> :		
	JAIN	DS CAPITAL GLOBAL VENTURE FUND I-GP, L.P.		
'				I

2.	. Primary Business Name of <i>Related Person</i> : SANDS CAPITAL GLOBAL VENTURE FUND I-GP, L.P.						
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)					
	or Othe	er					
4.		ted Person's CRD Number (if any):					
	(b)	CIK Number(s) (if any): No Information Filed					
5.	Rela (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (o) (p)	broker-dealer, municipal securities dealer, or government securities broker or dealer 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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles	Voc	No			
6.	Do y	you control or are you controlled by the related person?	Yes O	ο Θ			
7.	Are	you and the related person under common control?	•	О			
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> ?	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 <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's</i> office responsible for <i>custody</i> of <i>clients'</i> assets:	C	0			
		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?	~	~			
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	0			
		If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related per					
		registered. No Information Filed					
11.	Do y	rou and the related person share any supervised persons?	⊙	0			
12.	Do y	rou and the <i>related person</i> share the same physical location?	•	О			

1.	_	ll Name of <i>Related Person</i> : DS CAPITAL GLOBAL VENTURE FUND III-GP, LLC		
2.		ary Business Name of <i>Related Person</i> : DS CAPITAL GLOBAL VENTURE FUND III-GP, LLC		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er en		
4.		ted 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)	broker-dealer, municipal securities dealer, or government securities broker or dealer 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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer 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
6.	Do y	ou control or are you controlled by the related person?	O	
7.	Are	you and the related person under common control?	•	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> ?	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	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 <i>clients'</i> assets:	your	.
		Number and Street 1: 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	
.	. ,	If the answer is yes, under what exemption?	0	0
10	. (a)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	0	•
	(b)	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 perceptage</i>		
		registered. No Information Filed		
11	. Do y	ou and the related person share any supervised persons?	•	0
12	. Do y	ou and the <i>related person</i> share the same physical location?	©	o

1.	_	nl Name of <i>Related Person</i> : DS CAPITAL TEAM FUND-GP, LLC		
2.		ary Business Name of <i>Related Person</i> : DS CAPITAL TEAM FUND-GP, LLC		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	er		
4.		ted 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)	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) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency	Yes	No
6.	Do y	rou 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 <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> ?	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 <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's</i> office responsible for <i>custody</i> of <i>clients'</i> assets:	C you	0
		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: \Box		
			Yes	No
9.	(a) (b)	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
10	. (a)	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 <i>foreign financial regulatory authority</i> with which the <i>related pe</i> registered.	rson	is
		No Information Filed		
11	. Do y	rou and the related person share any supervised persons?	•	0

12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0
	_	nl Name of <i>Related Person</i> : DS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED		
2.		ary Business Name of <i>Related Person</i> : DS CAPITAL EMERGING MARKETS GROWTH FUND-GP LIMITED		
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or Othe	er		
1.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	<i>Rela</i> (a)	ted Person is: (check all that apply) D broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b) (c) (d)	□ other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer		
	(e) (f) (g)	 □ major security-based swap participant ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) □ futures commission merchant 		
	(h) (i)	 □ banking or thrift institution □ trust company □ accountant or accounting firm 		
	(j) (k) (l)	□ lawyer or law firm insurance company or agency		
	(m) (n)	real estate broker or dealer		
	(o) (p)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
5.	Do y	rou control or are you controlled by the related person?	Yes	No O
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	~ ⊙	o
0	(=)		٠	
3.	(a) (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> ?	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 <i>clients'</i> assets:	your	•
		Number and Street 1: 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?	~	~
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 <i>foreign financial regulatory authority</i> with which the <i>related pe</i> registered.	erson	is
		No Information Filed		

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

Ιt	em	7	Priva	ate	Fund	Re	por	tino	1
----	----	---	-------	-----	------	----	-----	------	---

Yes No

B. Are you an adviser to any private fund?

O

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

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

SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 V Total Funds: 3

A. PRIVATE FUND

Information 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 *private fund* organized:

State:

Country:

Cayman Islands

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

Name of General Partner, Manager, Trustee, or Director

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?

 \odot

(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
SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (DE), L.P.	805-1467213361

Yes No

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

 \circ

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

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

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

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

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 answer the following questions:
 - (a) Name of the *private fund*:

SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (CAYMAN), LIMITED

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

805-6490385346

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:

Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director

JONATHAN GOODMAN AND JEFF LOCKHART

(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):
 - \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
- (f) 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

	(a)	Name of the <i>private fund</i> :		
	,	SANDS CAPITAL EMERGING MARKETS GROWTH FEEDER FUND (DE), L.P.		
	(b)	Private fund identification number: (include the "805-" prefix also)		
		805-1467213361		
	(c)	Under the laws of what state or country is the <i>private fund</i> organized:		
		State: Country: Delaware United States		
	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 EMERGING MARKETS GROWTH FUND-GP, LLC		_
	(d) (2)	If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) t private fund:	this	
		No Information Filed		
	(e)	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	ent	
		\overline{V} (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	ent	
	(f)	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
		AL T. C		
		No Information Filed		_
all of ques	f their as	rposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or subs sets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its as:	s of t	tł
all of ques singl	f their as stion if it le maste	rposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or subs sets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its as:	s of t sets	th ir
all of ques singl (a)	f their as stion if it le maste Is this <i>p</i> . E: For pu	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or subs sets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its as: r fund.	s of t sets Yes	th ir
all of ques singl (a) NOT inves	f their as stion if it le maste Is this parts E: For pure stment v	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substacts in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its astrond. **Trivate fund** a "fund of funds"?** **Trivate fund** a "fund of funds"?* **Trivate fun	s of t sets Yes	th ir
all of ques singl (a) NOT inves	f their as stion if it le maste Is this parts E: For pure stment v	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substacts in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its astrona. Trivate fund a "fund of funds"? Irposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled ehicles, regardless of whether they are also private funds or registered investment companies.	s of t sets Yes	th in
all of ques singl (a) NOT inves (b)	f their as stion if it le maste Is this p. E: For pu stment v If yes, d	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substacts in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its astrona. Trivate fund a "fund of funds"? Irposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled ehicles, regardless of whether they are also private funds or registered investment companies.	es of to sets Yes C	th in
all of ques singl (a) NOT inves (b)	f their as stion if it le maste Is this p. E: For pustment v If yes, d	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substitute in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its aster fund. Trivate fund a "fund of funds"? Imposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled ehicles, regardless of whether they are also private funds or registered investment companies. Does the private fund invest in funds managed by you or by a related person? ast fiscal year, did the private fund invest in securities issued by investment companies registered under the	Yes Yes	th ir
all of quessingle (a) NOTI investible (b) During Investible (C)	f their as stion if it le maste Is this p. E: For pustment v. If yes, d. In your stiment of the type of the dege function is still the	proses of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substants in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its as fund. **Trivate fund** a "fund of funds"?** **Irrposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled ehicles, regardless of whether they are also *private funds** or registered investment companies. Does the *private fund** invest in funds managed by you or by a *related person?** **Test of the private fund** invest in funds managed by you or by a *related person?** **Test of the private fund** invest in securities issued by investment companies registered under the Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	s of t sets Yes C Yes	th ir

11.	Current gross asset value of the <i>private fund</i> :		
	\$ 499,267,140		
<u>Ow</u>	<u>rnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 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 so the organizational documents of the fund).	et for	th in
13.	Approximate number of the <i>private fund's</i> beneficial owners: 51		
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: 2%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		O O
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
<u>Yοι</u>	ur Advisory Services	Vec	. No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	•
	(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. I answer to question 17.(a) is "no," leave this question blank.	-	٠
	No Information Filed		
		Yes	No.
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?(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</i> the answer to question 18.(a) is "no," leave this question blank.	C fund	. If
	No Information Filed		
		Yes	No.
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	⊚	0
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 1%		
<u>Priv</u>	vate Offering	Vec	. No
21.	Has the <i>private fund</i> 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's</i> Form D file number (if any):		
	Form D file number		
	021-220383		
p C	021-226383 EDVICE PROVIDERS		

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Yes	;	N
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Additional Custodian Information: 1 Record(s) Filed.

(b)	Legal name of custodian):				
	THE NORTHERN TRUST					
(c)	Primary business name of NORTHERN TRUST CORF					
(d)	The location of the custo	odian's office responsible for	custody of the pr	ivate fund's assets (city, state and cou	untry):
	City:	State:	Cour	•		
	CHICAGO	Illinois	Unite	ed States		Yes
(e)	Is the custodian a relate	ed person of your firm?				0
(f)	If the custodian is a brok	ker-dealer, provide its SEC re	egistration numbe	er (if any):		
	- CRD Number (if any):					
(g)	If the custodian is not a entity identifier (if any)	broker-dealer, or is a broker	-dealer but does	not have an SEC rec	gistration number,	provide its /
	549300GLF98S992BC50	2				
If the	the <i>private fund</i> use an a	idministrator other than your a) is "yes," respond to questi	ons (b) through (<i>ate fund</i> uses mor	Y e than one
Does If the admi	the <i>private fund</i> use an a answer to question 26.(a nistrator, you must comple	a) is "yes," respond to questi ete questions (b) through (f)	ons (b) through (<i>ate fund</i> uses mor	
Does If the admi	the <i>private fund</i> use an a answer to question 26.(a nistrator, you must comple	a) is "yes," respond to questi	ons (b) through (ate fund uses mor	
Does If the admi	the <i>private fund</i> use an at answer to question 26.(anistrator, you must completional Administrator In the answer to question 26.	a) is "yes," respond to questi ete questions (b) through (f)	ons (b) through () separately for earlied. stions (b) through	n (f) below. If the pr	<i>rivate fund</i> uses m	e than one
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Does If the admi	the private fund use an act answer to question 26.(a nistrator, you must completional Administrator In the answer to question 26. ministrator, you must complete answer to question 26. Mame of administrator: THE NORTHERN TRUST of Location of administrato City:	a) is "yes," respond to questiete questions (b) through (f) Information: 1 Record(s) F (a) is "yes," respond to questiplete questions (b) through COMPANY r (city, state and country): State:	ons (b) through (i) separately for earlied. stions (b) through (f) separately for	n (f) below. If the preach administrator.	<i>rivate fund</i> uses m	e than one
Add If the admi Add (b)	the private fund use an ast answer to question 26.(anistrator, you must completitional Administrator In the answer to question 26. In the NORTHERN TRUST of the NORTHERN TRUST of the City: CHICAGO	a) is "yes," respond to questiete questions (b) through (f) Information: 1 Record(s) F (a) is "yes," respond to questiplete questions (b) through COMPANY r (city, state and country): State:	ons (b) through (i) separately for earlied. stions (b) through (f) separately for	n (f) below. If the preach administrator.	<i>rivate fund</i> uses m	ore than one
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5,	, 10:05 A	M IARD - All Sections [User Name: dkeller27, OrgID: 137610]	
		ring your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, It is not your <i>related person</i> ?	,
	10	0%	
	an	clude only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtain relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculation cluding allocations) was the valuation determined by such <i>person</i> .	_
	Marke	<u>rers</u>	
		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 <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g)	

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (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

separately for each marketer.

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

State: Country:

Cayman Islands

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

Name of General Partner, Manager, Trustee, or Director SANDS CAPITAL INTERNATIONAL GROWTH 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
 - 🗹 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- 5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Cayman Islands - Cayman Islands Monetary Authority

Yes No

⊙

- 6. (a) Is this a "master fund" in a master-feeder arrangement?
 - (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

Name of private fund	Private fund identification number
SANDS CAPITAL INTERNATIONAL GROWTH FEEDER FUND (DE), L.P.	805-2800488953

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

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

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

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

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

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 arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
 - (a) Name of the *private fund*:

SANDS CAPITAL INTERNATIONAL GROWTH FEEDER FUND (DE), L.P.

(b) Private fund identification number: (include the "805-" prefix also) 805-2800488953

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) (1) 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 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):

 \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

(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" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

 \circ

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

		Yes	No
9.	During your last fiscal 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 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$ venture capital fund $^{f C}$ private fund: POOLED INVESTMENT VEHICLE	Othe	er
	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		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 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 se the organizational documents of the fund).	t fort	h in
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 <i>qualified clients</i> ?	_	No C
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
You	ur Advisory Services		
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	No ⊙
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If answer to question 17.(a) is "no," leave this question blank.	-	
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	.⊙ 16
	(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</i> the answer to question 18.(a) is "no," leave this question blank.	runa.	IT
	No Information Filed		
	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	No
10			_

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20.	Approx	imately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Priv	/ate Of	<u>fering</u>		
21.	Has the 1933?	e private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of	Yes	S No
22.	If ves.	provide the <i>private fund's</i> Form D file number (if any):		
		D file number		
	021-3	47236		
B. Si	ERVICE	PROVIDERS		
Auc	litors			
			Yes	s No
23.	(a) (1)	Are the <i>private fund's</i> financial statements subject to an annual audit?	•	О
	(2)	If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	⊙	0
		the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more tha diting firm, you must complete questions (b) through (f) separately for each auditing firm.	n one	
	A	dditional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more the private fund uses more the auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	nan	
		(b) Name of the auditing firm: PRICEWATERHOUSECOOPERS		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country: CAMANA BAY, GRAND CAYMAN Cayman Islands		
		(d) Is the auditing firm an independent public accountant?	Yes ⊙	No
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		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
			Yes	s No
		e the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private</i> ad's investors?	•	0
		all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain qualified opinions?		
	•	Yes C No C Report Not Yet Received		
		you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response port is available.	when	the

Prime Broker

Yes No

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

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If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the p .	<i>rivate fund</i> uses. I	f
the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each	ach prime broker.	

the private rand about more than one prime broken, you must complete questions (b) through (c) coparately for each prime broken
No Information Filed

Custodian

Yes No

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

O

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 CORPORATION

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

City: CHICAGO State: Illinois Country:

United States

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

Yes No.

 \odot

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

CRD Number (if any):

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

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Administrator

Yes No

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

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

Additional Administrator Information: 1 Record(s) Filed.

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

(b) Name of administrator:

THE NORTHERN TRUST COMPANY

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

			Illinois	United States	
	СН	ICAGO	2		
					Yes No
	(d) Is t	the administrator a <i>re</i> .	lated person of your firm?		0 0
	(e) Do	es the administrator p	repare and send investor acc	count statements to the <i>private fund's</i> inve	estors?
		Yes (provided to all in estors)	vestors) ${f C}$ Some (provided t	o some but not all investors) $^{ extsf{C}}$ No (provi	ded to no
	fun			no sends the investor account statements not sent to the (rest of the) private fund's	
tha 100	t is not you	ur related person?		's assets (by value) was valued by a <i>perso</i>	
any	relevant o	quotes, and (ii) the va		valuation procedure established for that as nvestor subscriptions, redemptions or distison.	· · · · · · · · · · · · · · · · · · ·
<u>Market</u>	ers				You A
) (a)	Does the	nrivate fund use the s	ervices of someone other tha	an you or your <i>employees</i> for marketing p	Yes Nurposes?
		•	The state of the s	nent agent, consultant, finder, introducer,	municipal advisor or other
	marketer			is "yes," respond to questions (b) through re than one marketer you must complete	
	marketer	the <i>private fund</i> uses	. If the <i>private fund</i> uses mo		
	marketer	the <i>private fund</i> uses	. If the <i>private fund</i> uses mo	re than one marketer you must complete	
. PRIVA	marketer	the <i>private fund</i> uses	. If the <i>private fund</i> uses mo	re than one marketer you must complete	
	marketer separatel	the <i>private fund</i> uses	. If the <i>private fund</i> uses mo	re than one marketer you must complete	
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nforma	marketer separately TE FUND Ition Abou	the <i>private fund</i> uses y for each marketer. In the <i>Private Fund</i> the <i>private fund</i> :	. If the <i>private fund</i> uses mo	re than one marketer you must complete	
nforma 1. (a)	marketer separately TE FUND Name of the SANDS Comments of the SA	the <i>private fund</i> uses y for each marketer. In the <i>Private Fund</i> the <i>private fund</i> : APITAL TEAM FUND, L	. If the <i>private fund</i> uses mo	re than one marketer you must complete	
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1. (a) (b) 2. Unc 3. (a) Na SA	Name of to SANDS CAPITAL STATE FUND Name of General STATE FUND SCAPITAL STATE FUND SCAPITAL STATE FUND STATE	the private fund uses y for each marketer. It the Private Fund the private fund: APITAL TEAM FUND, Land identification numle "805-" prefix also) 2333650 It is of what state or council of General Partner, Manaral Partner, Manaral TAL TEAM FUND-GP, Li	. If the <i>private fund</i> uses monomore. No P. P. Per: ntry is the <i>private fund</i> organ Country: Cayman Islands nager, Trustee, or Directors (ger, Trustee, or Director	re than one marketer you must complete of the following state of the	questions (b) through (g)

	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company (1940)	Act of	F
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company	Act of	f
	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?		
	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	\circ	⊙
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests	;?	
	Name of <i>private fund</i> :		
	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 Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.	D,	
	because 7151(1) for the master recate arrangement of reporting on the rando 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	n 7.B	3.
	(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 subsall of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purpose		
	question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its as		
	single master fund.		
0	(a) Is this private fund a "fund of funds"?	Yes	
8.		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 companies.		
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		~	~
		Yes	No
9.	During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the	0	•
	Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	~	~
10.	. What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund O real estate fund O securitized asset fund O venture capital fund O	Othe	er
	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 <i>private fund</i> :		
	\$ 12,599,489		
Ow	<u>vnership</u>		

12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 10,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount so the organizational documents of the fund).	et fort	n in
13.	Approximate number of the <i>private fund's</i> beneficial owners: 23		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 100%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%		
		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	•
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
Voi	ur Advisory Services		
100	di Advisory Services	Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	•
	(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. I answer to question 17.(a) is "no," leave this question blank.		
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?		
18.	 (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>? (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</i> the answer to question 18.(a) is "no," leave this question blank. 	0	•
18.	(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</i>	0	•
18.	(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</i> the answer to question 18.(a) is "no," leave this question blank.	C fund.	€ If
	(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</i> the answer to question 18.(a) is "no," leave this question blank. No Information Filed	C fund.	€ If 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</i> 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> ?	C fund.	€ If
	(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</i> the answer to question 18.(a) is "no," leave this question blank. No Information Filed	C fund.	€ If No
19.	(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</i> 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> ?	C fund.	€ If No
19. 20.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0%	C fund.	€ If No
19. 20.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund?	Yes	€ If No
19. 20. <u>Pri</u>	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0%	Yes	€ If No
19. 20. Pri 21.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of	Yes C	€ If No
19. 20. Pri 21.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any): Form D file number	Yes C	€ If No
19. 20. Pri 21.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any):	Yes C	€ If No
19. 20. Pri 21.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any): Form D file number	Yes C	€ If No
19. 20. Pri 21. 22.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any): Form D file number 021-369599	Yes C	€ If No
19. 20. Pri 21. 22.	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any): Form D file number 021-369599 ERVICE PROVIDERS	Yes Yes	€ If No
19. 20. Pri 21. 22. B. S	(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 the answer to question 18.(a) is "no," leave this question blank. No Information Filed Are your clients solicited to invest in the private fund? NOTE: For purposes of this question, do not consider feeder funds of the private fund. Approximately what percentage of your clients has invested in the private fund? 0% vate Offering Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? If yes, provide the private fund's Form D file number (if any): Form D file number 021-369599 ERVICE PROVIDERS	Yes Yes	© If No O

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.

			ons (b) through (h) below. If the <i>private fund</i> uses in separately for each auditing firm.	nore than	
(1	b) Name of the auditing fir	n:			
	PRICEWATERHOUSECOO				
(c) The location of the audi	ing firm's office responsible for th	e private fund's audit (city, state and country):		
	City: CAMANA BAY	State:	Country: Cayman Islands		
				Yes	N
(d) Is the auditing firm an <i>i</i>	ndependent public accountant?		•	C
(e) Is the auditing firm regi	stered with the Public Company Ad	ccounting Oversight Board?	•	C
	If yes, Public Company 1	Accounting Oversight Board-Assign	ned Number:		
(1	f) If "yes" to (e) above, is Oversight Board in acco		r inspection by the Public Company Accounting	•	c
fund h) Do	d's investors?		recently completed fiscal year distributed to the <i>prive</i> efund since your last annual updating amendment of	rate (•
fund h) Do und •••••••••••••••••••••••••••••••••••	d's investors? all of the reports prepared qualified opinions? Yes O No O Report Not Y	by the auditing firm for the <i>private</i> et Received		rate (•
fund h) Do und •••••••••••••••••••••••••••••••••••	d's investors? all of the reports prepared qualified opinions? Yes O No O Report Not Yet Rou check "Report Not Yet Rort is available.	by the auditing firm for the <i>private</i> et Received	e fund since your last annual updating amendment o	rate (
fund h) Do und G If y rep	d's investors? all of the reports prepared qualified opinions? Yes O No O Report Not You check "Report Not Yet Roort is available.	by the auditing firm for the <i>private</i> et Received eceived," you must promptly file a	e fund since your last annual updating amendment o	entain contain contain contain	en t
fund h) Do und • If y rep e Brok	d's investors? all of the reports prepared qualified opinions? Yes No Report Not Yet Roort is available. Seer es the private fund use one the answer to question 24.(3)	by the auditing firm for the <i>private</i> et Received eceived," you must promptly file a or more prime brokers? a) is "yes," respond to questions (l	e fund since your last annual updating amendment o	entain rponse whe Ye ate fund us	en t
fundamental fundam	d's investors? all of the reports prepared qualified opinions? Yes No Report Not Yet Roort is available. Seer es the private fund use one the answer to question 24.(3)	by the auditing firm for the <i>private</i> et Received eceived," you must promptly file a or more prime brokers? a) is "yes," respond to questions (I	e fund since your last annual updating amendment of an amendment to your Form ADV to update your reson) through (e) below for each prime broker the priva	entain rponse whe Ye ate fund us	en t
fundamental fundam	d's investors? all of the reports prepared qualified opinions? Yes No Report Not Yet Roort is available. Seer es the private fund use one the answer to question 24.(3)	by the auditing firm for the <i>private</i> et Received eceived," you must promptly file a or more prime brokers? a) is "yes," respond to questions (I	e fund since your last annual updating amendment of an amendment to your Form ADV to update your resemble to your form ADV to update your resemble the private of the private process of the private process (b) through (e) separately for each	contain ponse whe	en t
fundamental fundam	d's investors? all of the reports prepared qualified opinions? Yes C No C Report Not Yet Roort is available. See T Les the private fund use one the answer to question 24.(a) private fund uses more that	by the auditing firm for the <i>private</i> et Received eceived," you must promptly file a or more prime brokers? a) is "yes," respond to questions (I	e fund since your last annual updating amendment of an amendment to your Form ADV to update your resemble to your form ADV to update your resemble the private of the private process of the private process (b) through (e) separately for each	contain contain you fate fund us prime bro	es des.
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	THE NORTHERN TRUST (
(c)	Primary business name of NORTHERN TRUST CORF			
(d)	The location of the custo	odian's office responsible for <i>cust</i>	ody of the private fund's assets (city, state a	nd country):
	City:	State:	Country:	
	CHICAGO	Illinois	United States	
				Yes N
(e)	Is the custodian a <i>relate</i>	a person of your firm?		0 6
(f)	If the custodian is a brok	ker-dealer, provide its SEC regist	ration number (if any):	
	-			
	CRD Number (if any):			
(g)	If the custodian is not a entity identifier (if any)	broker-dealer, or is a broker-dea	ler but does not have an SEC registration nu	mber, provide its <i>lega</i>
	549300GLF98S992BC50	2		
oes the	the <i>private fund</i> use an a		(b) through (f) below. If the <i>private fund</i> use	•
the dmi	the <i>private fund</i> use an a e answer to question 26.(a nistrator, you must comple	•	(b) through (f) below. If the <i>private fund</i> use arately for each administrator.	~
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Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator,

that is not your related person?

100%

.0, 10.0071	With This decides [doct Name: alcoholic 7, digital 1070 to]		
(inc	cluding allocations) was the valuation determined by such <i>person</i> .		
Market	ter <u>s</u>		
	Ye	es N	0
28. (a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	9	
	You must answer "yes" whether the <i>person</i> acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.		
	No Information Filed		
	Funds per Page: 15 V Total Funds: 3		

SECTION 7.B.(2) Private Fund Reporting

1. Name of the *private fund*:

GLOBAL EQUITY FOCUS FUND

2. Private fund identification number:

(include the "805-" prefix also)

805-6837945052

3. Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

TOWERS WATSON INVESTMENT SERVICES, INC.

SEC File Number:

801 - 46008

4. Are your *clients* solicited to invest in this *private fund*?

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.

Yes No

 \circ

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Pro	roprietary Interest in <i>Client</i> Transactions			
A.	Do you or any related person:	Y	es	No
	(1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	•	\circ
	(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	(•	\circ
	(3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has sor proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	ne other (•	0
Sale	ales Interest in <i>Client</i> Transactions			
В.	Do you or any related person:	Y	es	No
	(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customer advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	s in which	0	•
	(2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	se of	•	О
	(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sale (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	s interest (•	0
Inv	nvestment or Brokerage Discretion			
C.	Do you or any related person have discretionary authority to determine the:	Y	es	No
	(1) securities to be bought or sold for a <i>client's</i> account?	(⊚	\circ
	(2) amount of securities to be bought or sold for a <i>client's</i> account?	(•	$^{\circ}$
	(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	(•	\circ
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	(•	О
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	(0	•
E.	Do you or any related person recommend brokers or dealers to clients?	(•	О
F.	If you answer "yes" to E. above, are any of the brokers or dealers related persons?	(0	•
G.	. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-deathird party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	aler or a (•	O
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or bro services" under section 28(e) of the Securities Exchange Act of 1934?	kerage (•	О
Н.	. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referr	als?	•	0
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	:0 (0	0
I.	Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (oth or any <i>related person</i>) for <i>client</i> referrals?	er than you (0	•
	In your response to Item 8.I., do not include the regular salary you pay to an employee.			
	In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is be part, on the number or amount of client referrals.	-		n

25, 1	0:05/	AIVI	IARD - All Sections [User Name: dkeller27, OrgiD: 137610]		
Iten	n 9 C	ustody			
		em, we ask you whether you or a <i>rel</i> htment Company Act of 1940) assets	lated person has custody of client (other than clients that are investment companies registe and about your custodial practices.	red ur	ıder
Α.	(1)	Do you have <i>custody</i> of any advisor	ry clients':	Yes	No
		(a) cash or bank accounts?		⊚	0
		(b) securities?		\odot	0
	youi serv	advisory fees directly from your clie	the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you ents' accounts, or (ii) a related person has custody of client assets in connection with advisc have overcome the presumption that you are not operationally independent (pursuant to Acd person.	ory	
	(2)	If you checked "yes" to Item 9.A.(1 clients for which you have custody:)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number	r of	
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$ 1,300,489,484	(b) 1		
	clier pers	nts' accounts, do not include the amo on has custody of client assets in co	the SEC and you have custody solely because you deduct your advisory fees directly from yount of those assets and the number of those clients in your response to Item 9.A.(2). If you nection with advisory services you provide to clients, do not include the amount of those are to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).	ur rela	
В.	(1)	In connection with advisory service advisory <i>clients</i> ':	s you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your	Yes	No
		(a) cash or bank accounts?		•	0
		(b) securities?		⊙	0
	You	are required to answer this item reg	nardless of how you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1 clients for which your related perso	(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number the have custody:	r of	
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$ 511,916,442	(b) 3		
C.	•	ou or your related persons have cust following that apply:	ody of client funds or securities in connection with advisory services you provide to clients,	check	all
	(1)	A qualified custodian(s) sends accommanage.	unt statements at least quarterly to the investors in the pooled investment vehicle(s) you		
	(2)	An independent public accountant a statements are distributed to the in	audits annually the pooled investment vehicle(s) that you manage and the audited financial exestors in the pools.	V	
	(3)	An independent public accountant of	conducts an annual surprise examination of client funds and securities.	V	
	(4)		orepares an internal control report with respect to custodial services when you or your dians for <i>client</i> funds and securities.		
	exai	mination or prepare an internal contr	(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the auditor in report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section formation with respect to the private funds you advise in Section 7.B.(1) of Schedule D).		. of
D.	Do y	, , , ,	qualified custodians for your <i>clients</i> in connection with advisory services you provide to	Yes	No
	(1)	you act as a qualified custodian		0	•
	(2)	your related person(s) act as qualif	ied custodian(s)	_	_

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent $pursuant\ to\ rule\ 206(4)-2(b)(1))\ must\ be\ identified\ in\ Section\ 7.A.\ of\ Schedule\ D,\ regardless\ of\ whether\ you\ have\ determined\ the\ related$ person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced: 09/2024
- If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

You must complete the following information for each independent public accountant engaged to perform a surprise examination, perform an
audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section
9.C. for each independent public accountant.

(1) Name of the independent public accountant: ASHLAND PARTNERS & COMPANY LLP (2) The location of the independent public accountant's office 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 United States** 97504 Oregon Yes No (3) Is the independent public accountant registered with the Public Company Accounting Oversight Board? If "yes," Public Company Accounting Oversight Board-Assigned Number: 3783 (4) If "yes" to (3) above, is the independent public accountant subject to regular inspection by the Public Company Accounting \circ Oversight Board in accordance with its rules? (5) The independent public accountant is engaged to: A. \square audit a pooled investment vehicle B. **☑** perform a surprise examination of *clients'* assets C. ☐ prepare an internal control report (6) Since your last annual updating amendment, did all of the reports prepared by the independent public accountant that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions? C 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 accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

 \circ

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

····	made complete the appropriate Disclosure Reporting Page (Dist) for yes anomers to the questions in this Item 11.		
		Yes	No
Do	any of the events below involve you or any of your supervised persons?	О	\odot
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	О	\odot
	(2) been charged with any felony?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your respons 11.A.(2) to charges that are currently pending.	e to I	Item
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	\circ	⊙
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your respons 11.B.(2) to charges that are currently pending.	e to I	Item
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	\circ	\odot
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	\circ	\odot
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	О	⊚
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	c	•
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	•
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated "minor rule violation" under a plan approved by the SEC)?	as a (0	•
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization business denied, suspended, revoked, or restricted?	to do	0	•
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, bar suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>ad affiliate's</i> activities?	,	0	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever revoked or suspended?	been (0	0
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of any regulatory proceeding that could result in a "yes" answer to any part of the subject of of t	art of (0	•
For	r "yes" answers to the following questions, complete a Civil Judicial Action DRP:			
Н.	(1) Has any domestic or foreign court:	Y	es/	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	(0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regula	tions?	0	\odot
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or a <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	ny (0	0
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any pa 11.H.(1)?	rt of Item (0	•

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*.

	of is entitled to 23 percent of more of the profits, of different person is presumed to control the other person.		
		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	О	0
If "y	yes," you do not need to answer Items 12.B. and 12.C.		
В.	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?	0	О
	(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?	0	0
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?	0	О
	(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?	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, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75% A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SANDS, FRANK, MELVILLE	I	CO-CHIEF INVESTMENT OFFICER, CHIEF EXECUTIVE OFFICER	08/2025	NA	Y	N	2843986
SANDS CAPITAL MANAGEMENT, LP	DE	MEMBER	09/2009	Е	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	CO-CHIEF INVESTMENT OFFICER, PRESIDENT	08/2025	NA	Y	N	5258827
NIMMO, STEPHEN, FREW	I	EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS	01/2014	NA	Y	N	5650170
CHRISTIANSEN, BRIAN, ALAN	I	EXECUTIVE MANAGING DIRECTOR, SR. PORTFOLIO MANAGER, RESEARCH ANALYST	07/2018	NA	Y	N	6436950
SANDS FAMILY TRUST, LLC	DE	MANAGER	09/2009	NA	Υ	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	I	EXECUTIVE MANAGING DIRECTOR, BUSINESS DEVELOPMENT AND CLIENT RELATIONS	04/2024	NA	Y	N	4853818
RAAB, MICHAEL, FRANZ	I	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, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S.
(Individuals: Last Name, First Name, Middle Name)		Interest is Owned		Acquired MM/YYYY	Code	Person		No. and Date of Birth, IRS Tax No. or Employer ID No.
FRANK M. SANDS, JR. REVOCABLE TRUST	DE	SANDS FAMILY TRUST, LLC	MEMBER	12/2008	С	Y	N	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 PARTNER	09/2009	F	Y	N	20-2857692
X67FSFAM 1, LLC	DE	SANDS CAPITAL MANAGEMENT, LP	PARTNER	12/2023	С	Y	N	20-3891425
SANDS, FRANK, MELVILLE	I	FRANK M. SANDS, JR. REVOCABLE TRUST	TRUSTEE	12/2001	F	Y	N	2843986
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	Υ	N	2843986
2017 EAGLE HOLDINGS LLC	DE	X67FSFAM 1, LLC	MEMBER	12/2023	E	Υ	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	ххх-хх-хххх
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

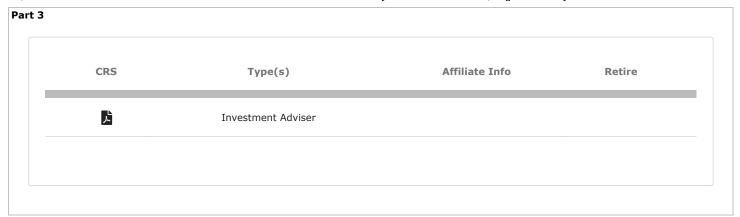
You may use the space below to explain a response to an Item or to provide any other information.

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.

Schedule R	
	No Information Filed

DRP Pages						
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)						
No	Information Filed					
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)						
NC	o 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. delivering a brochure to <i>all</i> of your advisory clients, you do not have to prepare a brochure.	If these exemptions excuse you from
	Yes No
Are you exempt from delivering a brochure to all of your clients under these rules?	o ⊚
If no, complete the ADV Part 2 filing below.	
Amend, retire or file new brochures:	



Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY
ALEXANDRA FULK 08/01/2025

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 Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the

Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

137610

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