



Bivium Capital Partners, LLC

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Form ADV Part 2A March 17, 2024

This brochure provides information about the qualifications and business practices of Bivium Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us by calling 415-825-0610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bivium Capital Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Bivium Capital Partners, LLC (“Bivium”) is an SEC registered investment adviser. This registration does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information for you to determine whether to hire or retain an Adviser. Bivium’s management team has extensive experience working within the investment management industry; for more information about Bivium’s management team’s educational background and employment history, please contact us for a copy of Form ADV Part 2B.

Item 2 - Material Changes

Listed material changes stated in this section are material changes since our last annual update dated March 17, 2023

There are no material changes since our last annual update.

Bivium will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bivium's Chief Compliance Officer at 415-825-0610 or compliance.ops@biviumcapital.com. Our Brochure is available free of charge.

Additional information about Bivium is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Bivium who are registered, or are required to be registered, as investment adviser representatives of Bivium.

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Item 4 - Advisory Business

Bivium Capital Partners, LLC (“Bivium” or “the Firm”) is an investment adviser registered with the Securities and Exchange Commission (the “SEC”), under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Bivium is a boutique investment management firm founded in 2002, with \$4.13 billion in discretionary assets under management as of December 31, 2024. The word “Bivium” is Latin for “a place where two roads meet”; it reflects the Firm's investment philosophy that seeks to create and maintain an optimal intersection between quantitative and qualitative investment analysis. The owner of Bivium is Bivium Capital Partners, Inc. which is 100% by Lawrence P. Bancroft, President and CEO of Bivium.

Bivium believes that Sub-Managers in their developing years are more likely to outperform the market, particularly in certain asset classes where there are greater inefficiencies. In selecting Sub-Managers, the Firm seeks to identify the unique investment thesis that each Sub-Manager is exploring and to determine whether their style and process are distinct from or similar to other Sub-Managers identified. Bivium does not employ a rigid minimum or maximum asset size at the Sub-Manager’s firm or product levels. In seeking to identify early emerging managers, Bivium’s scope of inquiry includes analysis of managers who may form a new Sub-Manager via a lift out or are likely to emerge into their own firms, at which time Bivium’s knowledge of the Sub-Managers may provide Bivium with a competitive advantage in early funding. Bivium also conducts due diligence on, and funds, an emerging product that is under the umbrella of a larger organization.

Investment Advisory Services

Bivium is a Manager of Managers and therefore does not typically directly advise on securities. Bivium provides investment advisory services to institutional clients through its Manager of Managers program which utilizes the talent of Sub-Managers. The Firm selects Sub-Managers who advise on or trade securities in clearly defined mandates, including domestic equities, international equities, fixed income, and alternative investments. All Sub-Managers are required to register as an Investment Adviser with the SEC once assets are over statutory thresholds. Any manager not qualifying to register with the SEC will be required to register with the applicable state regulatory authority or comply with regulations as they pertain to that firm.

Bivium Outsourced Chief Investment Officer (“OCIO”)

Bivium has partnered with clients and managers to help them achieve their strategic objectives by serving as their Outsourced Chief Investment Officer. We provide a bespoke investment policy that focuses on our client’s immediate and long-term needs.

In its capacity as an OCIO, Bivium will help clients build out an Investment Policy Statement (“IPS”) to guide their investment philosophy and target portfolios. The IPS includes such items as DEI, ESG, liquidity goals, performance expectations, and portfolio diversification. The IPS is customized for each client based on the mentioned, and other goals as outlined by the client.

Additionally, Bivium will perform due diligence on sub-managers and funds before funding.

Bivium Manager of Managers Program

Bivium uses a multi-manager format and targets asset classes that it believes have significant potential for above-benchmark returns. The Firm’s products are offered in a separate account structure where several emerging Sub-Managers are selected to manage a client portfolio or product. To determine the optimal mix

of Sub-Managers, Bivium gains a thorough understanding of what each client is trying to accomplish with their investment. This involves understanding the client’s definition of emerging managers, their investment goals, and objectives, and how those goals and objectives fit into their overall investment policy.

In constructing client portfolios, Bivium seeks to mitigate both the investment risk and business risk associated with investing in smaller managers. To create efficient portfolios, understanding how the Sub-Managers interact is crucial. Once the Sub-Managers are identified, the Firm constructs portfolios with the goal of most of the value-added being driven by Sub-Manager stock selection.

Clients may impose restrictions on investing in certain types of securities, including, but not limited to, market capitalization, securities of companies domiciled in certain countries and other Social / ESG considerations. Placing such restrictions can result in lower or higher returns than other clients of Bivium who do not place such restrictions on its accounts.

Current Investment Strategies include:

- US Equity
- Non-US Equity
- Fixed Income
- Portfolio Advisory
- Hedge Fund Management
- Outsourced Chief Investment Officer (OCIO)

The Firm’s research process is continuous and geared toward identifying new Sub-Managers for potential inclusion in client portfolios, while regularly reviewing Sub-Managers already included in client portfolios. Bivium continues to research new alpha opportunities and will create new product offerings over time to capitalize on these opportunities. The Firm will also customize portfolios on an as-needed basis for its institutional clients.

Item 5 - Fees and Compensation

Because Bivium’s Manager of Managers portfolios are customized to the specific needs of its institutional clients, the Firm negotiates its fees on a client-by-client basis.

Bivium’s stated annual fees for all assets under management are as follows:

| | |
|--------------------------------|-------|
| US Small Cap US Equity | 1.00% |
| US All Cap US Equity | 0.75% |
| US Microcap US Equity | 1.15% |
| International Equity | 0.85% |
| International Small Cap Equity | 0.85% |
| Emerging Market Debt | 0.55% |
| Global Credit | 0.55% |
| Core Fixed Income | 0.40% |
| Investment Grade | 0.35% |
| Cash Management | 0.18% |

The Firm’s approach to fees seeks to take into consideration several salient factors but remains highly flexible. The fee structure assessment includes such factors as the type of mandate, the number of Sub-Managers in the portfolio, the special requirements of the client, and the level of fees payable to underlying

investment Sub-Managers. Bivium offers fee structures that are tiered based on the assets under management for that account and can also accommodate client requests for performance-based or cost-plus fee structures (see Item 6 - Performance-Based Fees and Side-by-Side Management for more information).

All fees are invoiced directly to the client. They are paid in arrears once the invoices have been approved by the client. Bivium does not have the authority to deduct any fees directly from a client's account. If fees were to be charged in advance, the mechanisms for processing advisory fee refunds due to an account termination or partial withdrawal of assets would be described in the client's investment management agreement.

In addition to advisory fees paid to Bivium, clients may also incur brokerage and other transaction costs associated with the management of their portfolios (Please see Item 12 - Brokerage Practices, for more information). Client accounts may also incur fees and expenses from their custodian, and advisory fees and other expenses charged by exchanged traded funds ("ETFs") or mutual funds used in a client's account. Unless a client chooses to pay the underlying managers directly, Bivium will pay a portion of its own fee to the Sub-Managers of its Manager of Manager strategy.

Bivium's fee is reduced by the fees charged by Sub-Managers. Therefore, Bivium may be perceived to have an incentive to select Sub-Managers that have the lowest fees. Bivium mitigates this conflict by having procedures designed to ensure fair treatment of clients and to fulfill our fiduciary duty to our clients. Part of how Bivium mitigates this conflict is by first choosing managers based on their merit, portfolio fit and performance. Once a manager is approved for inclusion in a client account, fees are negotiated.

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

Bivium's clients are charged asset-based fees, with one client additionally paying Bivium a bonus for the successful graduation of the Sub-Managers into the Client's main portfolio. This is a performance-based fee.

Bivium does accommodate clients that mandate performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) to be used for all of their investment accounts. Bivium will structure any performance-based fee agreement according to Section 205(a)(1) of the Investment Advisers Act of 1940 and in accordance with the exemption in Rule 205-3. The performance-based fee calculation includes realized and unrealized capital gains and losses.

Clients should be aware of the potential conflicts of interest that arise when a firm manages accounts that have performance-based fees alongside accounts with asset-based fees. Examples of these conflicts include investment managers choosing higher-risk investments for a client account in hopes of higher returns, therefore increasing the manager's fees (client versus manager conflict); and there is an incentive to put the best-performing investments in accounts with performance-based fees versus accounts with asset-based fees to increase the fees the firm collects (client versus client conflict). Bivium encourages you to fully discuss and understand the risks and potential rewards of a performance-based fee before agreeing to such a fee structure.

Bivium takes its fiduciary duty to all clients seriously and manages these conflicts of interest by having procedures designed to ensure that all clients are treated fairly, including continuous due diligence of Sub-Managers and their procedures including, but not limited to, Trade Allocation and Best Execution.

Item 7 - Types of Clients

Bivium offers investment management services to institutional investors (e.g. pension and profit-sharing plans, corporations, trusts, endowments, charitable organizations) and other business entities through its Manager of Managers Program, described in Item 4 - Advisory Business. Currently all clients of Bivium are public pension funds, endowments, foundations, or charitable organizations. For one Bivium client, we are the General Partner for a fund owned by the client.

The minimum US dollar value for opening an account with Bivium is \$25 million. This amount may be waived by Bivium on a case-by-case basis and typically if there is reasonable assurance the account will grow to \$25 million or more. Bivium will not close accounts that are below \$25 million due to market fluctuations or client funding needs.

In addition, the Sub-Managers participating in the Manager of Managers Program may also have policies concerning minimum account sizes, which may exclude the addition of a Sub-Manager into a client's account.

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

Casting a wide net is critical in this space; therefore, Bivium typically does not strictly define emerging managers according to their asset levels. Clients typically define emerging managers as those with under \$2 billion in total assets under management. Bivium considers managers to be emerging if they are newly established firms; team lift-outs; new products or teams at established firms; and/or firms beginning their marketing efforts in the institutional marketplace.

Since its inception, Bivium has focused on constructing unique portfolios designed to meet each client's specific needs using largely undiscovered, high alpha-generating boutique managers. The Firm believes that small, relatively unknown investment managers represent a compelling investment opportunity in certain asset classes. The challenge presented with investing in emerging managers is the process of identifying quality managers early and understanding and evaluating the specific risks associated with each firm.

Bivium's principals have extensive experience structuring Manager of Managers portfolios and performing due diligence on underlying managers for both emerging manager and mainline programs. Please contact us for a copy of Bivium's ADV Part 2B, Supplemental Brochure, which contains further details on the backgrounds of Bivium's investment professionals. The Firm evaluates prospective managers using both a quantitative screening process and qualitative factors – organization, philosophy/process, investment research, portfolio implementation, risk management, compliance/business management, and investability.

There are certain characteristics Bivium generally finds appealing when searching for investment managers for its manager of managers program: first, organizations that offer direct incentives for its key investment professionals and focus on strong performance; second, skilled portfolio managers with strong and sufficient research depth to implement their strategies successfully; third, unique and complementary investment approaches to those that are already in existing multi-manager portfolios; fourth, managers with whom the Firm believes it can create strategic partnerships and work closely with for the benefit of clients; and lastly, emerging managers who will succeed and grow over time into mainstream institutional firms.

Bivium employs a systematic approach to identifying, conducting due diligence on, monitoring, and selecting Sub-Managers so that clients get the benefit of active portfolio management. Bivium relies on its

quantitative tools to understand the investment risks being taken by each Sub-Manager; then, the Firm's due diligence process adds qualitative judgment to understand and evaluate each of those risks.

Bivium's due diligence and ongoing review process includes: screening its proprietary database for potential Sub-Managers; performance and attribution analysis (initial and ongoing); review of business viability (initial and ongoing); an initial questionnaire and two detailed requests for information (one focused on the investment strategy and philosophy of the firm; and one focused solely on the financial, compliance and operations of the Sub-Manager); conference calls to discuss firm operations and viability, investment style, performance, and firm compliance and operations; on-site visits for all Sub-Managers before funding; and periodic on-site visits of all funded Sub-Managers. In addition, many of the Sub-Managers travel to San Francisco throughout the year, which provides opportunities for more frequent in-person interaction. While Bivium's Investment Committee is responsible for leading the due diligence process and making Sub-Manager funding decisions, the Firm also relies on its compliance team to provide insight into a Sub-Manager's ability to manage and administer its compliance programs and overall operations (initial and ongoing). Lastly, quarterly conference calls are conducted by the investment team with all funded managers.

In constructing portfolios, Bivium aims to be beta, style, and market cap neutral for equity strategies, and to control the impact of duration and curve positioning for fixed-income strategies. This results in the largest contribution of risk from sector allocation and security selection. Initially, Bivium assesses and quantifies the client's return and risk expectations, specific investment guidelines and restrictions, and the desired benchmark for the portfolio. From there, the Firm engages in an iterative process of quantitative and qualitative assessments of proposed Sub-Manager combinations. Philosophically, the number of managers needed within a given client mandate is driven by an assessment of how many would be necessary to cover the specified investment universe in a prudent (i.e. accounting for emerging manager risk) and value-additive (i.e. eliminating unnecessary redundancy) way.

Fundamentally, Bivium believes risk is the probability of not meeting the client's expectations. In this context, risk may lead to positive or negative outcomes, but most focus is given to downside risks (a negative result on both an absolute and relative basis) and opportunity costs (a positive result on an absolute basis, but a negative result on a relative basis). Bivium manages investment risk by understanding the systematic and non-systematic bets in the portfolio, with a goal to minimize the market risk while understanding the specific risk each manager is taking. In addition, Bivium reviews and conducts risk and return attribution on a granular level to understand each client's exposures. This review includes conducting historical holdings- and returns-based analysis. The Firm looks at tracking error, variance, absolute volatility, sector concentration, regional and country concentrations, security concentration, style analysis, and overall portfolio diversification.

There are specific risks inherent with emerging firms that could impact their ability to provide ongoing investment management services which clients should consider prior to investing. These risks include:

- Financial viability (*e.g.*, financial resources to effectively manage and build their businesses, ability to withstand the ebbs and flows of the financial markets);
- Sufficient people/knowledge resources (*e.g.*, compliance and operations expertise, ability of principal(s) to be successful when involved in many aspects of the business); and,
- Firm/product positioning (*e.g.*, business plan is achievable, sufficient market demand).

Business risk is a type of risk that is often overlooked or underestimated. Bivium believes that gaining a thorough insight into how a firm operates, from a business perspective, is a critical component to assessing whether a firm is poised for success. Emerging managers have important decisions to make when deploying scarce financial resources. A part of Bivium's due diligence process is to analyze whether the Sub-

Managers' principals understand their business risks and if they are capable of managing them effectively. Bivium also continues to analyze these business risks through its on-going monitoring of Sub-Managers.

Clients should also be aware that there is always a risk of loss when investing in the securities markets that they should be prepared to bear. Additionally, clients should be aware that the trading of securities incurs costs and should be weighed against expected benefits. For example, frequent trading can increase fees due to factors such as commission fees paid to brokers. There are also no guarantees that the past success of a particular investment process or style will continue to be successful in the future. Since Bivium targets asset classes that it believes have significant potential for above-benchmark returns, these investments will also have a higher risk profile. These asset class risks include the following:

International Portfolios - international markets can be subject to currency risk and can perform differently from the U.S. market. Investing in non-U.S. Securities introduces risk relating to political, social, and economic developments abroad as well as differences between the regulations to which U.S and non-U.S. issuers and markets are subject.

Small Cap Portfolios - the value of securities of smaller companies can be more volatile and less liquid than that of larger companies and can perform differently from the market as a whole. The underlying companies themselves can experience more business risk than comparable large companies given the less diversified nature of most of their business.

Microcap Portfolios - the value of securities of microcap companies can be significantly less liquid than that of larger companies and may be difficult or impossible to sell. These securities may be subject to wider price fluctuation and can perform differently from the market as a whole.

Fixed Income Portfolios - the value of securities of fixed income securities is subject to interest rate movement, credit quality exposures, default risk, macroeconomic events, and changes to monetary policy.

Third-Party Investment Managers - Bivium does not control the investment decisions of third-party investment managers in a client's broader portfolio. Investing in multiple investment products could cause a client to hold opposite positions in an investment. This could decrease or eliminate the possibility of positive returns from such investments.

Emerging Investment Managers – Emerging managers may not have access to the same data and systems as larger, more established firms. Bivium seeks to mitigate the challenges of investing in emerging managers by utilizing a process-driven approach to identifying quality managers in inefficient asset classes early in their growth, as well as understanding and evaluating the specific risks associated with each firm from both an investment and non-investment (compliance and operations) perspective.

Investing in Equities – Investing in equities involves the risk of loss and returns are not guaranteed. Clients should be prepared to bear these risks. Additional risks related to investing in equities include stock market risk, company-specific risk, and investment style risk.

Trading of Equities - Trading of securities involves transaction costs, including brokerage commissions, which can reduce long-term returns.

Item 9 - Disciplinary Information

Not Applicable – Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events. Bivium has no legal or disciplinary information or events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Bivium is conducting research into real estate investing through Beacon Rose Partners. To date, Beacon Rose has not started active investment. Bivium’s President & CEO is a Managing Member of Green Book Ventures, LLC, an investment entity formed to address the racial wealth gap in the United States of America. Mr. Bancroft is a 25% owner of Green Book Ventures. He does not receive compensation for this position. Investment in or through both Beacon Rose Partners and Green Book Ventures is not currently offered to Bivium clients.

Bivium has a joint venture with Westfuller Advisers, LLC for managing OCIO clients. Bivium and Westfuller will jointly contract with the client and manage assets. Other than splitting client fees, Bivium and Westfuller are not financially connected nor are they subsidiaries of each other. Bivium and Westfuller sign joint-advisory agreements with each client which include fee rate and how fees are collected. All clients, including OCIO clients, are billed in arrears. OCIO clients will either pay Westfuller or Bivium directly depending on preference.

Dual Employee

Bivium employs a Chief Operating Officer (“COO”) who is also an employee and COO of Westfuller Advisors, LLC (“Westfuller”). The COO shall perform work on a 50% Bivium /50% Westfuller workweek basis. In consideration of the services provided by Bivium’s COO to Westfuller, Westfuller has agreed to reimburse Bivium for one-half (50%) of all expenses relating to its COO, including base salary, bonus, and overhead expenses.

In addition, Bivium has a Facilities Agreement with Westfuller and pays them a monetary amount for the use of office space by Bivium employees as necessary.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

In compliance with applicable rules adopted under the Investment Advisers Act of 1940, Bivium and each Sub-Manager providing investment services to Bivium's clients in the Manager of Managers Program have adopted codes of ethics (“COE”) as part of their investment adviser compliance programs. These COEs establish standards of business conduct and policies and procedures to prevent or minimize conflicts of interest arising between each firm and Bivium’s clients, as well as set forth processes related to proprietary or personal account transactions. Current and prospective clients may request copies of Bivium's and each Sub-Manager’s COE by contacting Bivium Compliance at Compliance.Ops@BiviumCapital.com or 415-825-0610.

The Bivium COE requires, among other topics:

- Confidentiality of client information,
- Prohibition against insider trading,
- Prohibition against giving and receiving of gifts beyond de minimus limitations.

- Prohibition against political contributions beyond de minimus limitations

All employees of Bivium are required to adhere to, and agree to adhere to, the terms of the COE on an annual basis.

Employees may invest in securities which are held for clients. Bivium, being a Manager of Managers, does not directly make buy or sell decisions on individual securities, the Sub-Manager's do. Employees are prohibited from investing in securities in which the Firm has material, non-public information. To ensure that this does not occur, the Firm will maintain a Restricted List of securities, for which, if any, Bivium has this material, non-public information. The list is reviewed by the CCO or its designate before approval/denial of an employee's pre-trade request. In addition, the Firm tests for instances, real or perceived, of front-running and insider trading.

Item 12 - Brokerage Practices

Bivium has both investment and brokerage discretion for placing securities transactions within clients' accounts. In most cases since Bivium is a Manager of Managers, both investment and brokerage discretion are delegated to the Sub-Managers selected to manage a client's account. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the manager's brokerage practices. Included in these requirements are that Sub-Managers maintain comprehensive trading policies and procedures that place clients' interests first, prohibit unfair trading practices, detail their broker selection process, manage counterparty risk, and seek to disclose and avoid conflicts of interests or resolve such conflicts in the client's favor.

Bivium does not create or maintain a list of approved broker-dealers that the Sub-Managers can execute trades through for client accounts. However, to the extent that the client may request directed brokerage, the Firm will facilitate these requests.

Bivium does not directly trade securities for its clients; the Sub-Managers have been delegated this discretion.

Brokerage and other transaction costs associated with the management of client portfolios are additional costs clients should take into consideration when deciding to invest.

Research and Other Soft Dollar Benefits

Bivium does not use soft dollars to pay for any products or services concerning managing client accounts. The Firm pays for all research products and services directly. Bivium's investment management agreement with each Sub-Manager participating in the Manager of Managers Program will contain certain requirements regarding the manager's brokerage practices. If a client allows for the use of soft dollars, Bivium will allow Sub-Managers to use soft dollars for the purchase of research necessary for the management of the account.

Bivium contracts may state specific brokerage requirements for the Sub-Manager. Included in these requirements is that each Sub-Manager conducts periodic reviews to ensure that they are in compliance with all soft dollar regulations should the manager choose to engage in soft dollar arrangements.

Brokerage for Client Referrals

Bivium does not receive any client referrals in conjunction with the selection of a particular broker-dealer. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the Sub-Manager's brokerage practices.

Directed Brokerage

It is Bivium's policy and practice to accept a client's instructions for directing their brokerage transactions to a particular broker-dealer. The details regarding a client's directed brokerage arrangements are included in the investment management agreement executed with Bivium and will also be included in the investment management agreement executed with each Sub-Manager, as applicable. In selecting to direct brokerage, clients have chosen to evaluate independently the broker-dealer (s), accept their offer of a fixed commission schedule, and understand that Bivium's underlying Sub-Managers placed in the client's portfolio do not negotiate commissions. Sub-Managers will direct brokerage as requested by Bivium's client(s), subject to best execution.

Clients should understand that by having directed brokerage arrangements there may be differences in the brokerage commissions in their account and quality of execution versus other Bivium clients that do not have directed brokerage arrangements. Clients should also understand that by directing brokerage, they may not necessarily obtain commission rates and execution as favorable as those that could be obtained if Sub-Managers were able to place transactions with other broker-dealers.

Best Execution

Regardless of any item listed above, Bivium requires that managers seek to obtain best execution for the Firm's clients. Best execution is not necessarily the lowest price per share, but an evaluation of the total value of the transaction. Some of the factors considered when seeking best execution of clients' orders include the opportunity to get a better price than what is currently quoted, the speed of execution, and the likelihood that the trade will be executed and settled promptly.

Item 13 - Review of Accounts

Bivium has multiple levels of review established for client accounts. These reviews are led by Lawrence P. Bancroft, President and CEO, Kai W. Hong, Chief Investment Strategist, Luan Dinh, Senior Vice President, Judy Liu, Senior Vice President and Tahira Cunningham, Senior Vice President, and supported by the entire investment research team. Lawrence, Kai, Luan, Judy, and Tahira currently share responsibility for client accounts.

The first level of review is the ongoing evaluation of our Sub-Managers' daily transactions in a client's portfolio and portfolio holdings through our portfolio accounting system and market data. The purpose of this review is to ensure that investments are within client investment guidelines and restrictions. We have quarterly conference calls with our Sub-Managers regarding the portfolios they manage for our clients. The purpose of these calls is to give context to the decisions made by the Sub-Manager and aid Bivium's assessment of a client's overall portfolio. The second level of review is the monthly, quarterly, and annual performance and attribution analysis of each client's account. The purpose of this review is to ensure that each client's account is performing as expected in absolute and relative terms and within the investment style and guidelines set for the portfolio. The third level of review is in-person reviews conducted between Bivium's portfolio managers and each Sub-Manager as deemed necessary by Bivium. The purpose of these reviews is to discuss client performance, any changes in clients' investment guidelines and/or objectives, and any Bivium or Sub-Manager updates.

Clients also receive written reports concerning their accounts no less than quarterly. The reports contain information regarding the client's portfolio performance, attribution analysis, portfolio holdings, and updates regarding Bivium and the Sub-Managers. In addition, Bivium can produce ad-hoc reports as requested by clients that are within reasonable parameters and timeframes. Bivium also works with clients and their custodians to provide report aggregation at all levels of detail, from the total portfolio down to individual securities.

Item 14 - Client Referrals and Other Compensation

Not Applicable - Bivium does not compensate any outside party nor receive compensation from any outside party for any client referrals or selection of a particular investment manager.

Item 15 - Custody

With respect to one OCIO client, Bivium is deemed to have custody of a portion of the client's assets due to Bivium and a co-managing partner with Bivium serving as the general partner or manager to a client-owned Fund. Accordingly, Bivium complies with the custody requirements applicable to registered investment advisers under Advisers Act Rule 206(4)-2 (the "Custody Rule"). All of the Fund's assets are held with one or more "qualified custodians" as defined in the Custody Rule (i.e., banks or broker-dealers) that are unaffiliated with Bivium.

Bivium is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the Custody Rule because the Fund is audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, under its rules. Additionally, the audited financial statements of the Fund are prepared following generally accepted accounting principles and are distributed to the Investor within 120 days or 180 days (as applicable) of the end of the Fund's fiscal year.

Concerning the remainder of Bivium's clients, Bivium does not have custody of client funds or securities. Clients choose their custodians separately. Clients direct the custodian to open accounts in the client's name with Bivium named as manager.

Clients will receive statements directly from their custodians that should be reviewed carefully and compared to the account statements provided by Bivium.

Item 16 - Investment Discretion

Bivium has both investment and brokerage discretion with respect to placing securities transactions within clients' accounts. In most cases, since Bivium is a Manager of Managers, both investment and brokerage discretion are delegated to the Sub-Managers selected by Bivium.

Clients can set limitations on this authority (*e.g.*, cannot act as agent of the client; enter into agreements on behalf of the fund, etc.). Prior to acting on any discretionary authority for a client's account, Bivium will ensure there is an executed investment management agreement with each client and with each Sub-Manager and that the agreement outlines the specifics regarding who has authority to act on behalf of the account, and what acts the authorized person(s) has concerning the client's account.

Item 17 - Voting Client Securities

Bivium does not directly vote proxies for clients, either our clients or our Sub-Managers vote proxies for our clients. Bivium does not advise clients on how to vote proxies for securities held in their accounts. Clients retain the right to determine which entity shall be responsible for voting the proxies of all securities held in their accounts. Each executed investment management agreement between the client and Bivium provides details regarding the responsibility and process for voting proxies.

Currently, Bivium has the authority to vote proxies for some of its clients. This authority has been delegated to the Sub-Managers who have greater knowledge of the individual securities. Bivium encourages input from the client who has delegated this authority to Bivium to ensure proxies are voted in line with their investment goals.

Clients for whom Bivium does not have proxy voting authority will receive their proxies directly from their custodians.

Clients may request a copy of Bivium's proxy voting policies and procedures as well as information about how Bivium's Sub-Managers voted on specific proxies by contacting Bivium Compliance at 415-825-0610 or Compliance.Ops@BiviumCapital.com.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Bivium has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Bivium does not solicit or require prepayment of advisory fees.