Item 1
Cover Page

Form ADV Part 2A

Firm Disclosure Brochure

May 15, 2025

Quid Capital Group Holdings, LLC

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This disclosure brochure (the "Brochure") provides information about the qualifications and business practices of Quid Capital Group Holdings, LLC and certain of its affiliates (collectively, "Quid Capital" or the "Firm") for purposes of Form ADV. If you have any questions about the contents of this Brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. From time to time in this and other documents Quid Capital may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. This title does not imply any level of training or skill. Additional information about Quid Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2
Material Changes

Item 2 discusses only material changes to the Brochure since the last annual updating amendment on March 28, 2025.

Since the last annual updating amendment, there has been the following material change to the information provided in this Brochure:

Item 18 – Financial Information

- Following the completion of the annual audits, there were changes made to the balance sheets reported for Troy Capital Partners X GP LLC and Troy Capital Partners GP LLC. The updated balance sheets have been included.

Item 3
Table of Contents

Item 1 Cover Page 1
Item 2 Material Changes 2
Item 3 Table of Contents 3
Item 4 Advisory Business 4
Item 5 Fees and Compensation 5
Item 6 Performance-Based Fees and Side-By-Side Management 6
Item 7 Types of Clients 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 8
Item 9 Disciplinary Information 16
Item 10 Other Financial Industry Activities and Affiliations 17
Item 11 Code of Ethics, Participation or Interests in Client Transactions and Personal Trading 18
Item 12 Brokerage Practices 21
Item 13 Review of Accounts 22
Item 14 Client Referrals and Other Compensation 23
Item 15 Custody 24
Item 16 Investment Discretion 25
Item 17 Voting Client Securities 26
Item 18 Financial Information 27

Item 4
Advisory Business

A. Troy Capital Partners was founded as a venture capital firm in 2016. Troy Capital Partners subsequently founded a management company devoted to providing investment management services to private debt oriented funds which it has since rebranded as Quid. Quid Capital Group Holdings, LLC ("Quid Capital Group Holdings"), the Firm's filing adviser, together with its affiliated relying advisers which continue to do business as Troy Capital Partners (collectively "Quid Capital" or the "Firm" herein), serve as investment adviser to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (each a "Fund" and collectively the "Funds" or the "Clients"). The Firm's relying advisers, Troy Capital Partners GP, LLC ("Troy Capital Partners GP") and Troy Capital Partners X GP, LLC ("Troy Capital Partners X GP"), as well as Quid Capital Group Holdings, also serve as the General Partner or Managing Member (each, a "Manager"), as applicable, of the Funds. Troy Capital Partners GP and Quid Capital Group Holdings are each principally owned by Josh Berman, Samit Varma, Brian Sullivan, and Anthony Tucker. Troy Capital Partners X GP is principally owned by Josh Berman and Anthony Tucker.

B. Quid Capital currently provides investment management services to private debt and securities-oriented Funds, a private equity oriented Fund, and venture capital oriented Funds. The Funds are subject to the investment objectives, terms and conditions outlined in their respective offering documents, which include but are not limited to operating agreements, subscription agreements, limited partnership agreements and investment management agreements (collectively the "Governing Documents"). While Quid Capital focuses on the strategies discussed throughout the Brochure, the Firm does not necessarily limit the types of investments on which it advises.

C. To the extent agreed upon in the Governing Documents, Quid Capital tailors its investment advisory services to be consistent with each Fund's investment strategy, return profile, concentration limits, time horizon, liquidity mandates and other related objectives, as defined therein. Underlying investors may not impose restrictions on investing in certain securities or types of securities.

D. Quid Capital does not participate as a sponsor of or portfolio manager to any wrap fee programs.

E. As of December 31, 2024, the Firm had approximately $3.5 billion in discretionary regulatory assets under management.

Item 5
Fees and Compensation

As compensation for its services, a Manager of the Funds typically receive a management fee (the "Management Fee") which may be fixed, included in the share price, or based on a fixed rate or percentage of a Fund's committed capital or invested capital. The annual Management Fee can range from 0-2.5% of the total committed capital. In some cases, capital is deployed upfront and managed over time by the Manager and the annual Management Fee is payable upon the execution of the Governing Documents. Certain principals of Manager receive cash and equity consulting fees from certain portfolio companies in addition to the Management Fee.

A. Certain Funds pay the General Partner or Managing Member incentive-based compensation ("Carried Interest") based on realized gains from investments.

Any provisions on Carried Interest will only be included in the investment documents of those investors who are "qualified clients" as defined in Rule 205-3 under the United States Investment Advisers Act of 1940, as amended ("Advisers Act").

B. The payment of the Management Fee is generally either promptly after the Governing Documents are executed or annually as stated in the respective Governing Documents. The Firm invoices investors of some Funds for the Management Fee. The Firm deducts Management Fees directly from the capital accounts of investors of other Funds. For Funds that pay its Manager Carried Interest, such fees are paid when the Funds distribute realized proceeds pursuant to the Fund's Governing Documents.

C. Quid Capital and/or the Clients may bear expenses as stated in the Governing Documents. In some cases, the Management Fee paid by investors will be used to cover expenses. Expenses are allocated between the Fund and its Manager in accordance with the Governing Documents.

D. Clients generally invest in the securities of private companies on a long-term basis or provide debt financing to employees of private companies, which debt is collateralized by the employee's equity in the private companies. Clients and investors in the Funds are generally not permitted to withdraw or redeem interests in the Funds without the consent of the Manager. For some Funds, a pro-rata portion of the Management Fee previously paid upfront by investors may be refunded in the event the investor is no longer a member of the Fund or a distribution from the Fund occurs prior to the expiration of the applicable time period described in the Governing Documents.

E. Except as otherwise disclosed, neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

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

As outlined in Item 5 of the Brochure, for certain Funds, Quid Capital is entitled to receive Carried Interest based on investment gains after other distributions are made to the investors, as specified in the Governing Documents. The existence of incentive-based compensation may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, to the extent the Firm agrees to manage assets where it does not charge an incentive-based fee, Quid Capital may have an incentive to favor Funds that they believe will pay an incentive-based or higher incentive-based fee. With that said, the Firm is committed to acting at all times in the best interests of the Funds. To this end, the Firm has implemented internal controls, which are further described in the Firm's compliance policies and procedures, to address the potential conflicts associated with incentive-based fees.

Item 7
Types of Clients

As described in Item 4, the Firm provides investment advisory services to the Funds, which are private investment vehicles that are exempt from registration under the United States Investment Company Act of 1940, as amended (the "Companies Act"). U.S. investors in the Funds may include, without limitation, individuals and entities that meet certain suitability criteria such as "accredited investors", "qualified clients" and "qualified purchasers."

In general, the minimum initial commitment is $50,000 to $5,000,000 depending on the Fund, although lesser amounts may be accepted in the discretion of the Firm.

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

A. Quid Capital currently provides investment management services to private debt and securities-oriented Funds, a private equity oriented Fund, and venture capital oriented Funds. Quid Capital invests in transformational technology companies throughout the world. The Funds invest in the securities of private companies on a long-term basis or provide debt financing to employees of private companies which debt is collateralized by the employee's equity owned in the private companies.

B. and C.

The Firm's strategy and a corresponding investment in the Funds involve a significant degree of risk. There can be no assurance that the Clients' investment objectives will be achieved, or that an investor will receive a return of its capital. Risks associated with an investment in the Funds include, but are not limited to, the following, and should be carefully evaluated before making an investment in a Fund.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Firm's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Risks Inherent in Venture Capital Investments. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting the Funds' portfolio companies (either as equity investments or as collateral for debt investments) can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

No Assurance of Returns. There can be no assurance that the investors will receive distributions from the Funds in an amount equal to their investment in the Funds. The timing of profit realization, if any, is highly uncertain.

Lack of Operating History. The Fund may be a newly formed entity, and, accordingly may have no operating history or investments upon which investors can evaluate its potential performance. The prior performance of the Manager or managers of the Manager or their investments is not necessarily indicative of a Fund's future results. There can be no assurance that investments by a Fund will achieve returns comparable to the historical performance of Manager, the managers of the Manager or their investments, and in any event, the returns achieved by a Fund may be subject to management fees, an expense contribution and/or carried interest. Any given investment made by a Fund may prove to be worthless, and there is a risk that investors could lose money.

Reliance on the Manager. The Manager will have sole discretion over the management of the investment funds as well as the ultimate realization of any profits. The investors will not receive any detailed financial information issued by portfolio companies that may be available to the Fund. Accordingly, the investors will not have the opportunity to evaluate the relevant economic, financial and other information that may be utilized by the Manager in its selection of investments. As such, the pool of funds in a Fund may represent a blind pool of funds. Investors in a Fund will be relying on the Manager to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by the Fund's Governing Documents. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by a Fund, or other decisions regarding a Fund's business and affairs.

Reliance on the Principals of the Manager. The loss of one or more of the principals of the Manager could have a significant adverse impact on the business of a Fund and its financial performance. No assurances can be given that each of the principals will continue to be affiliated with a Fund throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by a Fund, any such experience necessarily was obtained under different market conditions. There can be no assurance that the principals of the Manager will be able to duplicate prior levels of success.

Focused Investment Strategy. Each Fund will be focused on a specific investment strategy which may include investments in private equity securities or investments in debt-based financing arrangements to holders of equity interests in companies, and all activities incidental thereto. A specific investment focus is inherently more risky and could cause a Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Difficulty in Valuing Portfolio Investments. Generally, there will be no readily available market for a substantial number of a Fund's investments and hence, most of a Fund's investments will be difficult to value. Despite the Manager's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the Manager may only be able to obtain limited information at certain times. It is possible that the Manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of a Fund's investments. The Manager may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Manager may not represent the fair market value of the securities acquired by a Fund.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Manager's potential competitors may have greater financial and personnel resources than the Manager. There can be no assurances that the Manager will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to investors in a Fund may vary.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, the COVID-19 outbreak or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Further, the outcome of U.S. presidential and other local, national and foreign elections may create uncertainty with respect to legal, tax and regulatory regimes in which a Fund, the Manager and their affiliates, as well as a Fund's portfolio companies (either as equity investments or as collateral for debt investments) participate. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on a Fund and its investments in private companies or debt-based financing arrangements to holders of equity interests in companies.

Pandemic Risk. The outbreak of the novel coronavirus, COVID-19, has impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The ongoing development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the novel coronavirus. Nevertheless, coronavirus and other pandemics that may occur in the future present material uncertainty and risk with respect to the Funds, their performance, and their financial results.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the financial affairs of such investment. To the extent that any such representations are inaccurate, a Fund may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period

expires. The investors may also be required to return distributions previously made to them to satisfy a Fund's obligations with respect to the foregoing.

Reserves. As is customary in the industry, the Manager may establish reserves for operating expenses (including the management fee) and Fund liabilities. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, a Fund may be unable to take advantage of attractive investment opportunities. If reserves are excessive, a Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Absence of Liquidity and Public Markets. A Fund's investments will generally be private, illiquid equity or debt holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any equity investments will not be possible if the Manager elects, in its sole discretion, to sell a Fund's investment and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash. With respect to the realization of value from any debt investments, the realization of value from any investments will not be possible until the underlying loan is repaid or the Manager subsequently distributes the proceeds to its investors.

No Market; Illiquidity of Investor Interests. An investment in a Fund will be illiquid and involves a high degree of risk. There is no public market for the interests in a Fund, and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of a Fund. Prospective investors will be required to represent and agree that they are purchasing interests for their own account for investment only and not with a view to the resale or distribution thereof.

Certain Limitations on Ability of Investors to Transfer Their Interests in the Fund. The transferability of interests in a Fund will be restricted by the Fund's Governing Documents and by United States federal and state securities laws. In general, investors will not be able to sell or transfer their interests in a Fund to third parties without the consent of the Manager.

Need for Follow On Investments. Following its initial investment in a given portfolio company, a Fund may decide or desire to provide additional funds to such portfolio company; for example, a Fund may determine that such funds are needed to salvage a troubled company or to fund further growth opportunities of a successful company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds available to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund to increase or maintain its participation in a successful operation.

Legal and Regulatory Risks. A Fund is not and does not expect to be registered as an "investment company" under the Companies Act pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Companies Act. There is no assurance that such exemptions will continue to be available to a Fund. Due to the burdens of compliance with the Companies Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in financing portfolio investments could substantially increase, if the Fund becomes subject to registration under the Companies Act. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Companies Act or other burdensome regulation. The Manager is in the process of registering under the Advisers Act, and as such, will be subject to additional regulatory and

compliance requirements associated with such legislation. These requirements may be costly and/or burdensome to the Manager and could result in the imposition of restrictions and limitations on the operations of a Fund and/or the disclosure of information to United States regulatory authorities regarding the operations of a Fund. In addition, the Funds do not plan to register the offering of their interests to the investors under the United States Securities Act of 1933, as amended (the "Securities Act"). As a result, investors will not be afforded the protections of the Securities Act with respect to their investment in the Fund.

AIFMD. The European Union ("EU") Alternative Investment Fund Managers *Directive ("AIFMD")* came into force on 21 July 2011, and certain fund managers have been obliged to comply with the European Union Member States' respective AIFMD implementing laws since July 22, 2013. The AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EU. If a Fund is marketed to these investors the Fund will be subject to certain reporting, disclosure and other compliance obligations, which may result in the Fund incurring additional costs and expenses.

Withholding and Other Taxes. The Manager intends to structure a Funds' investments in a manner that is intended to achieve the Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which a Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in a Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, a Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which a Fund's portfolio investments are organized.

Conflicts of Interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in a Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Manager, its respective members and/or affiliates may potentially or actually conflict with the interests of a Fund and/or the investors. For example, the existence of the Manager's carried interest may create an incentive for the Manager to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangements. Conflicts may arise in the allocation of investment opportunities among Funds or among investment series of certain Funds. Further, conflicts of interest may arise as a result of the managers of the Manager having investments in the Fund or its underlying assets as well as other investments both public and private. While certain disclosures are provided in the Governing Documents to address these potential conflicts, certain risks may remain.

Absence of Effective Remedies Against the Manager. There can be no assurance that adequate remedies will be available to any investor if the Manager fails to perform its duties. The Governing Documents do not afford the investors rights to remove the Manager. The Governing Documents include provisions for exculpation and indemnification of the Manager and its respective partners, members, managers, officers, directors, shareholders, employees and affiliates.

Electronic Communication. The Manager may provide statements, reports and other communications relating to the Funds and/or the investors' interests in the Funds in electronic form, such as email or via a password protected website ("***Electronic Communications***"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or

slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the investors.

Cybersecurity Risk. External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Manager or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect the Funds' portfolio investments, and thereby adversely affect the Funds' returns.

Expenses. The Governing Documents contains detailed provisions regarding the apportionment of expenses between the Manager, on the one hand, and the Fund, on the other hand. The apportionment of expenses inherently creates conflicts of interest between the Manager and the Funds. For example, the same individual could be admitted or engaged as a member or employee of the Manager (in which case, the Manager generally would bear the expense of such individual's salary, etc.) or as a consultant/advisor (in which case a Fund generally would bear the expense of fees paid to such individual). In general, investors will have no right to require that any particular individual be admitted, engaged or retained as a member or employee of the Manager, with the result that decisions regarding such matters generally will be made by the Manager.

Diverse Investors. The investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Manager with respect to the nature or structuring of investments that may be more beneficial for some investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Manager will consider the investment and tax objective of the Fund and the investors as a whole, not the investment, tax or other objective of any investor individually.

Risk of Dilution. Investors subscribing for interests at subsequent closings will participate in existing investments of a Fund, diluting the interest of existing investors therein. Although such investors will contribute their pro rata share of prior capital contributions previously drawn down by the Fund, there can be no assurance that such payment will reflect the fair value of a Fund's existing investments at the time such additional investors subscribe for such interests.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its capital commitment to a Fund, and the contributions made by non-defaulting investors and borrowings by a Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the Governing Documents.

Confidential Information. The Governing Documents will contain confidentiality provisions intended to protect proprietary and other information relating to a Fund and the Fund's portfolio investments. To the extent that such information is publicly disclosed, competitors of a Fund and/or competitors of its portfolio investments, and others, may benefit from such information, thereby adversely affecting the Fund, its portfolio investments, the Manager and the economic interests of investors.

Written Agreements. The Funds and the Manager will be authorized, without the approval of any investor, to enter into side letters or similar written agreements with investors that have the effect of establishing rights under, or altering or supplementing the terms of the Governing Documents, including the right to pay a lower management fee or be assessed a lowered carried interest rate. The ability of other investors to elect to receive the benefit of such side agreements will be limited.

Delayed Schedule K-1s. The Fund may not be able to provide final Schedule K-1s to investors for any given fiscal year until after April 15 of the following year. The Manager will use reasonable efforts to provide investors with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the Fund has received tax-reporting information from its portfolio investments necessary to prepare final Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their U.S. federal, state, and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in a Fund.

Securities Law Matters. The interests in the Funds are not and will not be registered under the Securities Act, or any other securities laws, including state securities or blue sky laws. The interests in the Funds will only be offered and sold to such persons that are "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act. Such Fund interests will be offered without registration in reliance upon the Securities Act exemption for transactions not involving a public offering. Investors will be required to make certain representations to the Funds, including that they are acquiring interests in a Fund for their own account, for investment purposes only and not with a view to their distribution.

If certain persons and entities involved with the offering of the interests in a Fund, including any investor holding 20% or more of a Fund's outstanding voting equity securities, are or have been subject to certain criminal convictions, SEC disciplinary orders, court injunctions or similar adverse events, then in certain instances the Fund may be disqualified from relying upon Rule 506 under the Securities Act. While the Manager intends to exercise reasonable care to identify and exclude any such persons or entities from participating in the offering, there is no assurance that such efforts will be deemed to be sufficient to comply with these requirements. If a Fund were disqualified from relying upon the exemption from registration provided in Rule 506, then there may not be another exemption from registration available under the Securities Act and, consequently, the Fund may not have an exemption from registration under any state securities or blue sky laws.

Phantom Income. Cash that might otherwise have been available for distribution may be reduced by payment of Fund obligations, payment of Fund expenses (including fees payable and expense reimbursements to the Manager) and establishment of appropriate reserves. As a result, if the Company is profitable, investors may be credited with Fund net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though investors receive little or no Fund distributions.

Forward Looking Statements. Statements contained in a Fund's offering memorandum or other offering documentation that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Fund. Such statements involve known and unknown risks, uncertainties and other factors,

and undue reliance should not be placed thereon. Moreover, certain information constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Projections. Projected cash flows and values of an asset in which the Fund invests normally will be based primarily on financial projections. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Lack of Separate Representation. None of the offering agreements between the Fund, on the one hand, and the Manager, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Fund, and who will perform services for the Fund in the future, have been and will be selected by the Manager. No independent counsel will be retained to represent the interests of investors or prospective investors, and no offering documentation will be reviewed by any attorney on investors' behalf. Investors are therefore urged to consult their own counsel as to the terms and provisions of any offering documents.

Tax Risk. The tax aspects of an investment in a Fund are complicated and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles.

Lending Regulation. The making of loans is a regulated business. Private debt and securities-oriented Funds obtain licenses and otherwise comply with applicable regulations. However, there is no assurance that the Firm will be able to continue to comply. Non-compliance with these regulations would have a material adverse effect on these Funds' business plans.

Limited Recourse Nature of Financings. The private debt and securities-oriented Funds make loans and otherwise provide financing through a forward contract on a limited recourse basis to individual clients. This will require these Funds to look solely to the collateral securities securing the financing for any recovery. These Funds expect that such collateral will consist solely of private company equity, which may be subject to significant restrictions that could materially and adversely affect these Funds' ability to realize upon the collateral. In such cases, these Funds could lose the entire value of the applicable loan or securities and related equity and the financial condition of these Funds could be materially and adversely affected.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in any Fund managed by Quid Capital. Prospective investors and investors should read the entire Brochure as well the Governing Documents and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliations

A. Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. Neither Quid Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Quid Capital Group Holdings, LLC is affiliated with Troy Capital Partners GP, LLC and Troy Capital Partners X GP, LLC, each of which is registering under the Advisers Act pursuant to Quid Capital's registration as an investment adviser in accordance with SEC guidance related to umbrella registration. These affiliated investment advisers operate as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these Advisers are under common control and subject to Quid Capital's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

One of the Funds, Quid Capital Fund, LLC, has a California State Lender License, which it obtained to carry out loan transactions under the Fund's investment strategy. While no conflicts of interests are currently anticipated because of this status, there are certain regulatory obligations as a result of being a licensed lender. Should any conflicts arise with respect to this activity, Quid Capital will amend this Brochure.

D. Quid Capital does not recommend or select other investment advisers for Clients.

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

A. The Firm has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's employees act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible and identify and manage conflicts of interest if they nevertheless arise. The Firm's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's employees. The Code stipulates that employees must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Funds. Therefore, the employees are not permitted to buy or sell securities for their personal portfolio when the reason for the purchase or sale decision is derived in whole or in part from information obtained during the employees' business or employment with the Firm, unless such information is also available to the public on reasonable inquiry. The employees are instructed not take personal advantage of any opportunity properly belonging to any Fund or the Firm, including acquiring securities or assets that would otherwise be acquired by the Firm on behalf of a Client or by one of the related parties of the Firm. The Code also includes policies and procedures addressing conflicts of interest and gifts and business entertainment and limitations and reporting requirements in respect thereof. The Firm provides a complete copy of its Code to any investor or prospective investor upon request to the Firm's Chief Compliance Officer.

B. From time to time, consistent with a Client's investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in the Firm's compliance manual (the "Compliance Manual"), the Firm may recommend that a Client acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. In addition, certain principals of Manager may receive cash and equity consulting fees from certain portfolio companies in addition to the Management Fee set forth herein. A conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Client. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. These procedures are further detailed in the Firm's policies and procedures. Certain terms of certain Governing Documents further mitigate such conflicts.

The Firm does not itself trade securities on a principal basis with the Clients. To the extent that the Firm and/or its related persons engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. Nevertheless, the Firm and/or its related persons may have interests in such transactions that are adverse to the Clients.

To the extent permitted by applicable law and the applicable Governing Documents, the Firm may effect "cross transactions" with Clients, where the Firm may cause a Client to purchase or sell investments from or to another Client. The Firm would cause the Clients to enter into such transactions only if such transactions were consistent with the best interests of the Clients and at a price that the Firm and/or its related persons believe constitutes best execution for Clients.

C. From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, the Firm or a related person of the Firm may invest in the same securities that are recommended to a Client. A potential conflict of interest could arise in that the Firm

or the interested related person of the Firm could benefit from the Client's ownership of, or subsequent sale of, the applicable security. The Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Quid Capital's related persons. In particular, the Code requires that Quid Capital's related persons abide by policies and procedures, including a pre-clearance procedure, in connection with certain of their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

D. From time to time, in certain circumstances, and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, Quid Capital may in the future establish certain investment vehicles through which Quid Capital personnel and other related persons or business associates may invest alongside a Client in one or more investment opportunities. Such vehicles, referred to as "co-investment vehicles," generally are contractually required, as a condition of investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Client that is invested in that investment opportunity. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for the Clients or their portfolio companies (or with respect to the Clients' portfolio investments therein) may also have relationships with, or have provided goods or services to, the Firm, its affiliates or other organizations to which senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Clients, portfolio companies, the Firm or its affiliates. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Clients or any of their portfolio companies will receive the most beneficial terms offered by any particular service provider. These services and relationships, or more favorable terms offered by service providers, may influence the Firm and its affiliates in deciding whether to select such a provider to perform services for the Clients or portfolio companies.

The Governing Documents generally provide that the Clients will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of partnership operational expenses for which the Clients are responsible, or whether such expenses should be borne by the Firm. The Clients will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the various funds advised by the Firm. The Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with the allocation of such expenses, but there can be no assurance that errors will not arise in such allocations.

The Firm may, from time to time, be presented with investment opportunities that fall within the primary investment objective of one or more Clients. In these situations such investment opportunities will generally be allocated on a basis that the Manager of each such Client, working with its affiliates, determines in good faith to be fair and reasonable taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties involved in the transaction), the relative amounts of capital available for investment and other relevant considerations such as the contractual and legal

restrictions applicable to each such Client. Notwithstanding the foregoing, the Firm will not be obligated to offer a Client any investment opportunity other than as specified in the relevant Governing Documents. The members of the Firm that are involved in the allocation process will be empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities, and will be entitled to vary their approach to allocation from time to time in light of such factors as they consider relevant, including developing market practice. Similarly, the individuals responsible for allocation decisions may change in the future based on the personnel needs of the Firm and developing market practice.

Notwithstanding the allocation process described above, other procedures may apply to certain transactions, such as a co-investment, which depending on the timing of the relevant transaction, may begin as a purchase and subsequent sale transaction (e.g., where the Firm and/or one or more Clients closes on an acquisition first, and then subsequently "sells" a joint venture interest to another of the Firm, and/or one or more Clients). This may occur, for example, in circumstances where one or more conditions to the later-acquiring party's investment need to be satisfied before it is able to participate. It will also be within Firm's discretion to determine to co-invest one or more of its Clients in such opportunities or otherwise create shared economics. Such transactions would occur on terms that may not be arms-length, but that the Manager determines are reasonable for such Client.

Item 12
Brokerage Practices

A. Quid Capital provides investment advice with respect to private investments. As such, the Firm's transactions are privately negotiated and generally do not involve the use of a broker or dealer for the execution of transactions. The Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Clients. Due to the nature of the Firm's investment advice and relationship with the Clients, the Firm does not expect to engage in soft dollar arrangements with broker-dealers, consider Client referrals when selecting or recommending a broker-dealer, or engage in directed brokerage. If, in the future, the Firm does utilize broker-dealers for transactions, this section will be updated accordingly.

B. The aggregation of orders is not applicable for the reasons stated above. To the extent Quid Capital causes two or more Clients to participate in the same transaction or series of transactions, the Firm will develop an investment allocation policy to ensure such activities are carried out in a fair and equitable manner consistent with the relevant Governing Documents.

Item 13
Review of Accounts

A. The Firm's investment professionals review the contents of the Clients' portfolios on a continuous and ongoing basis.

B. More frequent reviews may be triggered by material changes in key variables that could affect the performance of portfolios, including changes in the financial markets and activity and trends in the political or economic environment.

C. If required by the Governing Documents, investors in the Funds will receive unaudited reports of performance quarterly and audited year-end financial statements annually.

Item 14
Client Referrals and Other Compensation

A. No one other than the Clients provides an economic benefit to the Firm for providing investment advice or other advisory services to the Clients, unless otherwise disclosed in the Brochure and/or the Governing Documents.

B. From time to time, in the context of organizing a Fund or raising capital, the Firm may compensate one or more third party broker-dealers for referrals of Fund investors. A prospective investor solicited by a broker-dealer will be advised of any such arrangement, including the receipt of fees. Debt-oriented Funds may also compensate broker-dealers for referrals of borrowers.

Item 15
Custody

Quid Capital is subject to Rule 206(4)-2 under the Advisers Act, also known as the "Custody Rule," which sets forth specific requirements relating to Client securities or certain other assets over which the Firm has actual or constructive custody. For certain Funds, the Firm complies with the Custody Rule by obtaining audited financial statements for the Funds and distributing the audited financial statements to each investor in the Funds within 120 days after each Fund's fiscal year end. For other Funds, the Firm complies with the Custody Rule by having a reasonable basis, after due inquiry, for believing that the qualified custodian sends quarterly account statements to each investor in the Fund and retaining an independent public accountant to conduct an annual surprise examination of Fund assets for which Quid Capital is deemed to have custody.

Item 16
Investment Discretion

Quid Capital provides investment advice directly to the Funds on a discretionary basis in accordance with the investment guidelines set forth in the Governing Documents. As described more fully in each Fund's Governing Documents, Quid Capital is granted power of attorney over each Fund's assets, including the right to pursue an investment program in its discretion, subject to certain limitations set forth in each Fund's Governing Documents. When selecting securities and determining amounts, Quid Capital adheres to the limitations and restrictions of the Fund for which it advises.

Item 17
Voting Client Securities

The Firm's investment strategy does not generally involve the long-term holding of public securities with voting authority, making it unlikely that a Fund frequently will be placed in a position of proxy voting authority. However, if a Fund does come into possession of securities with voting rights, the Firm will implement the appropriate policies and procedures and seek to vote proxies in the best interests of its Funds.

Investors may obtain information about how the securities were voted and a copy of the Firm's proxy voting policies and procedures upon request by contacting the Firm at the phone number listed on the cover page of this Brochure.

Item 18
Financial Information

A. For certain Funds, Troy Capital Partners X GP and Troy Capital Partners GP require prepayment of Management Fees six months or more in advance.

B. The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the Funds.

C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

TROY CAPITAL PARTNERS GP LLC
Balance Sheet
December 31, 2024

Assets		
Investments	$	78,065
Cash and cash equivalents		521,034
Due from affiliates		249
Total assets	$	599,348
Liabilities		
Due to affiliates	$	170,228
Total liabilities		170,228
Members' interests	$	429,120

TROY CAPITAL PARTNERS X GP LLC
Balance Sheet
December 31, 2024

Assets		
Investment in affiliated investment funds	$	1,044,271
Investment		100,075
Cash and cash equivalents		594,618
Due from affiliates		144,149
Total assets		1,883,113
Liabilities		
Contract liabilities		13,348,240
Due to affiliates		40,109
Broker fee payable		1,687,500
Total liabilities		15,075,849
Members' Interests	$	(13,192,736)