UNITED STATES SECURITIES AND EXCHANGE COMMISSION
FORM ADV PART 2A: FIRM BROCHURE

GUILD CAPITAL MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Guild Capital Management LLC ("Guild"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at compliance@guildcap.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Guild Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There have been no material changes since our last Brochure filed in April 2024 other than to update Regulatory Assets Under Management in Item 4.

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ITEM 4: ADVISORY BUSINESS

Guild is a Delaware limited liability company that commenced operations in 2019. Iain Martin Shovlin (the "Principal"), is the sole owner, managing partner and chairman of Guild. The investment activities of Guild are led by the Principal together with other investment professionals who assist in executing investment strategies on behalf of clients.

Guild serves as the investment manager to private investment funds focused primarily on investing in early-stage venture capital, specifically in direct-to-consumer e-commerce in the United States and India, as well as e-commerce infrastructure in India. Guild provides discretionary investment management services to special purpose vehicles (each, an "SPV") formed for the purpose of investing in a single portfolio company (each, a "Portfolio Company"). SPVs issue two classes of interests that are divided into multiple series (each, a "Series"), each Series corresponds to a particular investment in the Portfolio Company purchased with the proceeds from the SPV's sale and issuance of such Series. Series may have different rights, priorities, and preferences from other Series. In support of the SPVs' equity investments and ancillary to Guild's core equity strategies, from time to time, the SPVs offer convertible or non-convertible debt to the Portfolio Companies.

Through a SPV's investment, Guild generally seeks to actively partner with the Portfolio Company to assist in crafting growth strategies, architecting high-performance teams, creating distinctive brands, and embracing metric-driven management. Guild provides investment advisory services to each SPV pursuant to such SPV's separate operating agreement and in accordance with disclosure provided to investors (the "Governing Documents"). Each SPV is created for the sole purpose of investing in a specific Portfolio Company; thus, the SPVs and their investors are not permitted to impose restrictions on investing in certain securities or types of securities. Please refer to "*Item 8*: *Methods of Analysis, Investment Strategies and Risk of Loss*" for a more detailed description of Guild's investment strategies.

As of the close of business on December 31, 2024, Guild advised approximately $417,515,374 in regulatory assets under management on a discretionary basis. Guild does not currently manage any assets on a nondiscretionary basis.

ITEM 5: FEES AND COMPENSATION

Fees

Guild does not charge or receive management fees from the SPVs. As compensation for the investment advisory services Guild provides to the SPVs, certain affiliates of Guild receive an incentive allocation when distributions are made to investors. Interests in the SPVs are separated into Class B interests held by investors in the SPV and Class A interests held by certain affiliates of Guild (typically, the Guild Capital Entities, as defined in "*Item 10: Other Financial Industry Activities and Affiliations*" below) or a Guild employee. Distributions from proceeds paid to or otherwise received by the SPV in respect of the Portfolio Company's securities are first paid to investors holding Class B interests until such investors have been paid an amount equal to their aggregate capital contribution to the SPV. After repayment to the holders of Class B interests, 1/3 of the remaining proceeds are paid to the holders of Class A interests *pro rata* based on each such holder's respective percentage interest in the SPV and the remainder is paid to the holders of Class A interests *pro rata* based on each such investor's respective percentage interest in the SPV.

Incentive allocation is typically not negotiable, however Guild may, in its sole discretion, elect to waive or modify any compensation payable.

Other Fees and Expenses

Upon disposition of a profitable investment, SPVs will reimburse Guild for, and thus SPV investors will ultimately bear, certain fees and expenses specified in the SPV's Governing Documents. A SPV is typically responsible for all organizational and offering expenses of the SPV and other expenses attributable to the activities of the SPV, including, but not limited to (i) attorneys' and accountants' fees and disbursements on behalf of the SPV; (ii) insurance, regulatory or litigation expenses (and damages); (iii) expenses incurred in connection with the winding up or liquidation of the SPV; (iv) expenses incurred in connection with any amendments to the constituent documents of the SPV and related entities, and in connection with any agreements between the SPV, Guild and/or third parties; and (v) expenses incurred in connection with distributions to the investors. SPV expenses may be paid out of proceeds to the SPV from investment proceeds or proceeds from any Portfolio Company securities, or from other assets of the SPV.

Portfolio Companies also provide *de minimis* compensation to Guild through board fees, to cover travel and other expenses incurred in service of the Portfolio Companies, and through reimbursement for a portion of deal execution costs in connection with an investment in the SPV, This compensation reduces, on a dollar-for-dollar basis, any expenses borne by the applicable SPV.

Guild bears its own overhead expenses.

ITEM 6: PERFORMANCE-BASED FEES

As further described in response to "*Item 5*: *Fees and Compensation,*" above. Guild or its affiliates are also entitled to performance-based allocations or fees. This compensation is based primarily on a share of realized capital gains on or capital appreciation of each Series, as described in the Governing Documents of each SPV. The performance-based compensation could create an incentive for Guild to cause the SPVs to make investments that are riskier or more speculative than would be the case if this allocation were not made. As a general matter, Guild seeks to align its own and its investors' interests. Guild and its affiliates invest in each Series alongside third-party capital. Further information about how Guild handles this and other potential and actual conflicts of interest is provided below in "*Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*."

ITEM 7: TYPES OF CLIENTS

Guild provides investment advice to the SPVs. Investment advice is provided directly to the SPVs and not individually to the investors.

Investors in the SPVs may include, but are not limited to, individuals, high net worth individuals, pooled investment vehicles, trusts, estates or charitable organizations, and other corporations or business entities. Details concerning applicable investor suitability criteria are set forth in each SPV's Governing Documents and subscription materials. The SPVs limit investors to U.S. persons and non-U.S. persons who are "accredited investors" as defined in the Securities Act of 1933, as amended. The SPVs do not strictly require a minimum initial investment, but investments less than $5,000 are very rare.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy & Objective

Guild primarily focuses on investments in early-stage, technology-enabled businesses operating in the e-commerce, Software-as-a-Service (SaaS), financial technology, logistics, technology and data science sectors. Guild seeks to operate as Portfolio Company management's primary financial/strategic partner and, where possible, to be the Portfolio Company's first and only institutional investor. Guild seeks to establish large minority positions in each Portfolio Company (generally between 15-35%) and thereafter typically takes at least one seat on the board of directors of the Portfolio Company with the aim of actively supporting the Portfolio Company's growth by leveraging Guild's and Guild's network's expertise in talent acquisition, branding and design, strategic communications, business intelligence, data analytics, and financial planning and accounting. Guild primarily invests in preferred equity securities that represent the most senior equity security in a Portfolio Company's capital structure at the time of investment.

In identifying potential Portfolio Companies, Guild uses a sourcing team that searches for companies aligned with Guild's macro views and industry expertise. Investments are evaluated based on Guild's "4M" framework, which focuses on management, model, market and momentum. Once a potential target is identified, Guild conducts a holistic due diligence on the target, including product testing, financial due diligence, legal due diligence (including review of intellectual property), and background checks on the management team.

Investment in Portfolio Companies is typically in equity securities that are not publicly traded and that are not subject to legal or other restrictions on transfer. Although these investments may occasionally generate current income, the return of capital and the realization of gain, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. Investments may require a substantial amount of time to liquidate.

Guild also focuses on follow-on investments in high-performing Portfolio Companies. For such follow-on investments, a new Series of the relevant SPV is created to facilitate the follow-on investment.

In support of the SPVs' equity investments and ancillary to Guild's core strategies, from time to time, the SPVs offer convertible notes or SAFEs or non-convertible debt to the Portfolio Companies, with the ultimate objective of giving flexibility to the fundraising objective of the Portfolio Companies. The follow-on investments also may include liquidity investments wherein the founders and senior management of the Portfolio Companies sell their shares to the SPV. The goal of these liquidity investments is to ensure founders of the Portfolio Companies remain motivated to build enduring businesses and do not feel pressured to exit prematurely.

Material Risks of Investment Strategy

Risk of Capital Loss; No Assurance of Profit Appreciation

An investment in an SPV presents a very high degree of risk including risk of total loss. Each SPV is formed to hold securities of a single Portfolio Company. An investor's ability to recover their original investment in an SPV depends entirely on the potential success of the business of the Portfolio Company in which the SPV invests and the likelihood of any liquidity event that may take place with respect to such securities. Each Portfolio Company is (initially) an early-stage start-up and its success is subject to extensive risks inherent in its business and developmental stage. Generally, a Portfolio Company will have limited operating history and a history of losses.

Competition

The process of identifying, completing and realizing attractive investments in private companies is competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The SPVs will be competing for investments with other investors.

Concentration Risk

The SPVs make an investment in only one early-stage Portfolio Company, and because early-stage investing involves a high degree of risk (as further explained in this Item 8), poor performance of the Portfolio Company is directly correlated with and would severely diminish the total returns to investors in the SPV.

Venture Capital

Among the various investment strategies within venture capital business, early-stage venture capital investments involve the highest degree of investment risk. Typically, the SPVs invest in early-stage Portfolio Companies that have limited operating histories, unproven technology, untested management and unknown future capital requirements. The Portfolio Companies often face intense competition from not just other early-stage businesses but also from established and experienced enterprises. These enterprises have much greater financial and technical resources, deeper marketing and service capabilities, and more experienced and a greater number of qualified personnel.

The inherent nature of venture capital investing dictates that the time between the initial investment and realization of gains, if any, is quite long. Despite evidence of accelerated rates of return over a short period of time in some early-stage investments, most other early-stage venture capital investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity that can lead to a liquidity event. Investments in an SPV typically will be subject to restrictions on resale because they will involve unregistered securities.

There can be no assurance that an SPV will realize net profits or achieve returns commensurate with the risks associated with its investments, or that the SPV will not experience substantial or total losses in its investments.

Investing in Private Companies Generally

Guild's investment focus is primarily in the equity or equity-linked securities of Portfolio Companies, which are private companies at the time of investment. As a result, there generally will be limited or no marketability of an SPV's investment, and such investment may decline in value while the SPV is seeking liquidity. Furthermore, an SPV may find it necessary to sell the securities of the Portfolio Companies at a discount or over an extended period of time. Therefore, the securities of the Portfolio Companies held by an SPV may not be sold for a number of years and may remain relatively illiquid and difficult to value. The marketability and value of any such investment will depend upon factors beyond Guild's control.

The success of an SPV's investment in a Portfolio Company depends on such SPV's ability to liquidate the investment. Such liquidity is often obtained only through a buy-out or an IPO, and the likelihood of such transactions occurring may be materially affected by prevailing market conditions. Recent start-up valuations have been high due to, among other reasons, excessive market demand.

All investments in private companies involve substantial risks, including, without limitation: (i) adverse, ineffective or inconsistent alignment of interests among Portfolio Companies' managers (including as a result of personal/family rather than business issues); (ii) technological obsolescence; (iii) financial planning misjudgment; (iv) employee or management misconduct; (v) lack of reliable financial information (see below); and (vi) general economic conditions beyond the control of management of the Portfolio Company and Guild. These economic conditions may include: changing market sentiment; changes in economic conditions; increased competition; changes in technology; changes in interest rates; changing economic or political environment; and changes in tax laws and governmental regulation.

Even if a Portfolio Company in which an SPV invests is ultimately successful, such success may not occur during the timeframe in which it is feasible for the SPV to maintain its investment in such Portfolio Company.

General Portfolio Company Risk

The Portfolio Companies in which SPVs invest will typically involve — as essentially start-up enterprises — a high degree of business and financial risk. These Portfolio Companies, in certain cases, may offer untested products that may not gather market acceptance, may require significant additional capital to support the business operations, have volatile operating results, and may face challenges due to weak and unstable financial conditions.

Certain Portfolio Companies may have highly leveraged capital structures. Investments in such Portfolio Companies, as compared to other less leveraged companies, are at much greater risk

in the event of any deterioration in the operating results of such Portfolio Companies as well as any adverse changes in general economic factors. If the Portfolio Company in which an SPV invests is not able to generate sufficient cash flow to meet principal and interest payment obligations, the value of the SPV's investment in such Portfolio Company could significantly deteriorate.

Despite conducting thorough due diligence, Guild may not be able to detect fraud or other deceptive practices committed by the management of Portfolio Companies. Should any such fraud or other deceptive practices exist or occur, it could materially adversely affect the value of an SPV's investment in such a Portfolio Company.

Risks of Investing in Technology Companies and Software

Portfolio Companies are typically technology-enabled companies. The marketplace in which these companies operate is extremely competitive because of limited entry barriers. As competitors develop technologies or interfaces that are equivalent or superior to the technology of a Portfolio Company, there can be no assurance that a Portfolio Company that has an upward growth trend will be able to capture a meaningful market share. Additionally, consumer tastes and preferences can change very quickly, resulting in a Portfolio Company's market share or growth trend decreasing rapidly if competitors are able to attract the consumers' focus.

Technology companies use, obtain and process large amounts of sensitive data, including data related to their customers, their vendors' customers and transactions. Operations of these companies involve the storage and transmission of sensitive information of individuals. As trusted brands, these companies face risks, including reputational risk, while handling and processing sensitive data. These risks will increase as these companies continue to expand to include new products, subsidiaries and technologies. Additionally, as these companies rely on an increasingly distributed workforce and third-party vendors, the risk of data leakage will likely increase.

If the privacy and security measures of these companies or those of their third-party developers and vendors are inadequate or are breached, and, as a result, there is improper disclosure of, or someone obtains unauthorized access to, or exfiltrates funds or sensitive information from, a Portfolio Company's systems, or if the Portfolio Company, its third-party developers or vendors suffer a ransomware or advanced persistent threat attack, or if any of the foregoing is reported or perceived to have occurred, the reputation and business of the company could be damaged. If the sensitive information is lost or improperly accessed, misused, disclosed, destroyed or altered, or threatened to be improperly accessed, misused, disclosed, destroyed or altered, the company could incur significant financial losses and costs and liability associated with remediation and the implementation of additional security measures and be subject to litigation, regulatory scrutiny and investigations.

Any cybersecurity insurance maintained by a Portfolio Company may be insufficient to cover all liabilities incurred by such attacks. The company cannot be certain that its insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to it on economically reasonable terms, or at all, or that any

insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against a company that exceed available insurance coverage, or the occurrence of changes in its insurance policies, premiums or deductibles could have a material adverse effect on its business, including its financial condition, operating results and reputation.

Additionally, the software, hardware, systems and processes of technology companies may contain undetected errors or vulnerabilities that could have a material adverse effect on their businesses, particularly to the extent such errors or vulnerabilities are not detected and remedied quickly. If there are such errors or defects in the software, hardware or systems of a Portfolio Company, the company may face negative publicity, government investigations and litigation. As the hardware and software services of the portfolio companies continue to increase in size and complexity, and as they integrate newly acquired subsidiaries with different technology stacks and practices, these risks may correspondingly increase as well.

Technology companies provide frequent product releases, service updates and functional enhancements, which increase the possibility of errors. Any errors, data leaks, security breaches, disruptions in services, or other performance-related problems with the products or services of these companies, caused by external or internal actors, could hurt these companies' reputations and damage their customers. Software and system errors, or human error, could delay or inhibit settlement of payments, result in over-settlement, cause reporting errors or prevent these companies from collecting transaction-based fees. Similarly, security breaches such as cyberattacks or identity theft could disrupt the proper functioning of these companies' software products or services, cause errors, allow unauthorized access to, or disclosure of, sensitive, proprietary or confidential information of these companies and/or their customers, which may lead to substantial material, economic and reputational harm. Moreover, security breaches or errors in these companies' hardware or software design or manufacture could cause product safety issues typical of consumer electronics devices. Such issues could lead to product recalls and inventory shortages, result in costly and time-consuming efforts to redesign and redistribute products of these companies, give rise to regulatory inquiries and investigations, and result in lawsuits and other liabilities and losses. All such instances could have a material and adverse effect on these companies' businesses.

Risks of Investments in the Consumer Services Sector

The financial and credit markets and consumer sentiment have experienced and will continue to experience significant volatility. This may have an adverse effect on consumer spending patterns and in turn on the financial condition of Portfolio Companies. Consumer spending patterns are changing, difficult to predict and sensitive to the general economic climate. Such patterns are dependent on each individual consumer's disposable income, overall consumer debt and overall consumer confidence. In the recent past, financial crises have negatively impacted the consumer sector in a number of ways including by reducing demand, which has led to lower prices for products and services.

Further, a Portfolio Company in the consumer sector must develop and maintain its brand to expand its customer base and revenues. If a Portfolio Company fails to advertise and market its

products effectively, despite the assistance of Guild, it may not succeed in establishing its brands and may lose customers, leading to a reduction of revenues. While the Portfolio Company may directly operate its website, it may rely on third-party websites and search engines. If these third parties do not attract a significant number of visitors, such Portfolio Company may be unable to attract customers and its revenues may decline or remain flat. There is generally strong competition to establish and/or maintain relationships with leading internet companies, and a Portfolio Company may be unsuccessful in entering into such relationships or may not be able to renew existing ones. A Portfolio Company may also be required to pay significant fees to maintain and expand existing relationships. A Portfolio Company's online revenues may suffer if it does not enter into new relationships or maintain existing relationships or if these relationships do not result in traffic sufficient to justify their costs.

Reliance on Marketing and Branding

Certain Portfolio Companies may develop and maintain consumer brands. Such Portfolio Companies may rely heavily on marketing and advertising to increase brand visibility with potential customers. If marketing campaigns are not successful or are terminated, marketing costs may not be offset or recovered through an increase in customer activity. This could have a material adverse effect on such Portfolio Companies' growth and operations and financial condition, which may adversely impact the SPV's investments.

Investments in New Growth Industries

A Portfolio Company may operate in a new growth industry. Investments in such industries may involve risks greater than those generally associated with other industries and may experience significant fluctuations in returns. New growth industries are challenged by rapidly changing market conditions and participants, new competing products and services, and improvements in existing products and services. Therefore, Portfolio Companies may operate in a volatile environment. There is no assurance that products or services offered by such a Portfolio Company will not be rendered obsolete or adversely affected by competing products and services or other challenges. Instability, fluctuation and an overall decline within new growth industries are some of the challenges faced by the Portfolio Companies. In the event that the new growth industries decline, returns to investors may decrease.

Early-Stage Investments; Venture Stage Investments

An SPV may invest its assets in a newly formed or pre-revenue Portfolio Company. These "early-stage" or "seed" investments may create value only with substantial effort and expense. Often the success of such investments depends not only on the efforts of its management team, but also upon actions of other key individuals or extraneous factors including political or economic developments over which Guild may have limited or no control. Many such early-stage companies face significant competition from other firms, both established and start-up, with greater financial resources, more developed products, better manufacturing capabilities, deeper marketing and service capabilities, and a larger number of qualified managerial and technical personnel. In all

such cases, the SPV's investment will be subject to the risks associated with the underlying business in which the Portfolio Company engages.

Early-stage investments are typically made in firms that seek to develop and bring to market new and unproven business strategies or technology. This endeavor is subject to a number of risks, including, but not limited to: failure to develop or perfect the business strategy as planned, obsolescence, patent infringement and similar claims that prevent the idea or technology from being used or licensed, lack of market acceptance and loss of key personnel. These companies are typically dependent on the abilities of key individuals, including founding entrepreneurs, employees with critical technological skills or ownership of important patents or other intellectual property, and marketing and financial professionals. The growth and development of early-stage companies may depend on regular infusion of additional capital beyond that which the SPV is prepared or able to invest or that which can be provided by other investors.

Early-stage companies are typically thinly staffed, lack the internal resources or procedures and controls to detect and prevent accounting errors, and are unable prevent losses caused by the misconduct or negligence of officers, employees or agents. Significant returns that have been earned by a small portion of venture capital investors as a result of highly successful initial public offerings ("IPOs") or acquisitions that have permitted the venture capital investors to sell their equity interests at multiples of original investment amount. There can be no assurance at any given time that a Portfolio Company may reach a stage of maturity that may lead to an exit or liquidity event, permitting returns to the SPV.

Restrictions Imposed on Exit Strategies

Even if an exit strategy — for example, an IPO — is implemented with respect to the SPV's investment in a Portfolio Company, the SPV itself — as an early-stage investor — may be subject to material "holdback" restrictions limiting its ability to participate in such an exit.

Portfolio Company Leverage

The Portfolio Companies in which SPVs invest may be highly leveraged. In certain instances, an SPV may or may not have consent rights with respect to the Portfolio Company's ability to increase borrowings. There may also be instances where the SPV may not even be consulted regarding increases in borrowings.

The greater the leverage used by a Portfolio Company, the greater such Portfolio Company's debt service obligations and exposure to changes in interest rates will typically be. Furthermore, the debt issued by start-up companies is often secured by their underlying assets. Therefore, in case of a default, creditors will typically take over the Portfolio Company, resulting in a complete loss for the SPV.

Lack of Controlling Interest in Portfolio Companies

SPVs typically invest in minority positions of the corresponding Portfolio Company. Although the SPV will generally seek seats on the board of directors of the Portfolio Companies as well as consent rights over major Portfolio Company decisions, in some circumstances, the SPV may not have the right to appoint a director or otherwise exert significant influence or protect its interests. Even if the SPV has a seat on a Portfolio Company's board of directors and consent rights, due to its minority stake, it may have to rely on the representation of other investors, unaffiliated with Guild, whose interests may conflict with the interests of the SPV.

Multiple Rounds of Financing

Many of the Portfolio Companies, especially those in growth phases, may require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Portfolio Company. Each round of financing (whether from a new Series of the SPV or from other investors) is typically intended to provide the Portfolio Company with enough capital to reach the next major corporate milestone. If the funds provided are insufficient, a Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the relevant SPV. The availability of capital is generally a function of capital market conditions that are beyond the control of Guild or any Portfolio Company. If additional capital is needed by a Portfolio Company, it may not be available on reasonable terms, or at all.

Foreign Investments

An SPV may invest in a Portfolio Company that is based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the U.S. securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors, which may not be as comprehensive or well developed as those in the United States, and the procedures for the judicial or other enforcement of such rights, which may not be as effective as in the United States; risks related to the fact that Portfolio Company operations may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that an SPV could become subject to an unanticipated local tax liability. The profits or losses of

an SPV on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, an SPV may incur costs in connection with conversions between various currencies. Presently, Guild does not intend to seek to reduce currency risks through "hedging" or other methods on behalf of the SPVs.

Global Pandemic; Public Health Emergency

Global pandemics such as Covid 19 and other public health emergencies can cause disruption in the global economy, business and travel disruption and extreme fluctuations in global capital and financial markets. This can lead to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of a pandemic or public health emergency on the U.S. and global capital and financial markets and economies will depend largely on the duration of the pandemic or health emergency and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation can adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

Risks Related to Instruments Traded

Equity Securities

SPVs invest in equity securities. The performance of the equity securities is linked to numerous interrelated and difficult-to-quantity economic factors, as well as market sentiment and subjective and extraneous political, climate-related and terrorist factors. There can be no assurances that Guild will be able to anticipate future performance correctly.

Debt Obligations and Convertible Securities

An SPV may invest in debt obligations (which may be redeemed after a certain time period) or convertible securities (which may be converted to equity securities based on predetermined factors) of a Portfolio Company. Convertible securities also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, *i.e.*, credit risk. Guild may actively expose SPVs to credit risk. There can be no guarantee that Guild will be successful in foreseeing all associated risks and thus it may not be able to mitigate the impact of credit risk changes on the SPVs.

Investment in Publicly Traded Securities

An SPV may invest in publicly traded securities or hold publicly traded securities as a result of a public offering of securities of its Portfolio Company investment (or as a result of an IPO or other transaction that converts such Portfolio Company's securities into publicly traded securities). Investments in public securities can entail certain risks. For example, Guild may obtain less information and disclosure about a Portfolio Company whose securities are publicly traded than from a privately held Portfolio Company. Further, the market for publicly traded securities is extremely volatile due to economic conditions, political events and for many other reasons. Such volatility may adversely affect the ability of an SPV to dispose of investments or affect the value of investment securities on the date of sale by an SPV. Furthermore, notwithstanding the existence of a public market for the securities of a Portfolio Company, publicly traded securities held by an SPV may be thinly traded or may cease to be traded after an SPV invests in them. Any securities that an SPV holds that are thinly traded may be subject to wider price fluctuations than securities held by other companies, which may be more actively traded, and the spreads between the bid and ask prices of thinly traded securities of these companies may be larger than the spreads for more actively traded securities.

ITEM 9: DISCIPLINARY INFORMATION

Neither Guild nor any of its officers, directors, or employees or other management persons have been involved in any legal or disciplinary events that would require disclosure in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to owning and controlling Guild, the Principal also owns and controls Guild Capital LLC and Guild Capital II LLC (together, the "Guild Capital Entities"). In most cases, the Guild Capital Entities own all or substantially all of the Class A Units of the SPVs managed by Guild and are thus entitled to the payment of 1/3 of proceeds received by the SPVs in excess of the aggregate amount of commitments invested by other investors (who hold Class B interests). As explained in "*Item 6: Performance-Based Fees*" above, a former employee of Guild also holds a small portion of Class A interests in certain SPVs. Please refer to "*Item 6: Performance-Based Fees*" above for an expanded explanation of the distribution schedule.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Guild has adopted a Code of Ethics pursuant to SEC rule 204A-1 that applies to each of its partners, members, owners, principals, directors, officers and employees and other individuals that may be identified by the Chief Compliance Officer. Guild's Code of Ethics requires, among other things, that Guild personnel conduct themselves with honesty and integrity, bearing in mind that their conduct reflects on Guild's reputation, refrain from any activity that places or appears to place their interests ahead of the interests of Guild's clients, observe ethical standards of honesty and integrity and comply with the federal securities laws pertaining to their conduct and Guild's business.

Guild's Code of Ethics is available to investors and potential investors upon request by contacting the Chief Compliance Officer at the email listed on the first page of this document.

The directors, officers and employees of Guild generally may, subject to certain restrictions and reporting requirements, buy and sell securities or other investments for their own accounts (including through SPVs managed by Guild). As a result of differing investment strategies or constraints, or for other reasons, positions may be taken by Guild personnel that are the same as, different from or made at different times than the position taken for a SPV. For the same reasons, directors, officers and employees of Guild may invest in public or private companies, private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments. Guild has established policies and procedures requiring certain approvals for investments in private companies and private funds by employees of Guild and most personal securities transactions by Guild personnel. Guild has established policies and procedures for circumstances where a company identified as a potential investment opportunity for a SPV is determined not to be suitable or appropriate for the SPV. The potential exists for Guild personnel, other co-investors or competitors of Guild to invest in such company and realize significantly higher investment returns than the SPV's selected investment generates for its own investors.

In the event of a conflict of interest that is not otherwise addressed by the applicable operating agreement, Guild will be guided by its fiduciary responsibilities, compliance policies and procedure and good faith judgment as to the best interests of the SPVs.

ITEM 12: BROKERAGE PRACTICES

Use of Broker Dealers

Guild has discretionary authority over the SPVs' accounts including the buying and selling of securities and the amount of securities to be bought or sold. Guild does not employ the services of a broker-dealer to acquire or dispose of interests in the Portfolio Companies and therefore does not receive any soft dollar benefits.

If Guild were to ever employ the services of a broker-dealer, Guild would be responsible for evaluating and selecting broker-dealers for the SPVs and for negotiating the commission rates to be paid. In selecting broker-dealers through which orders for the SPVs are to be executed, Guild would consider various factors other than cost alone, including best execution, financial stability and reputation of brokerage forms, the quality of investment research, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by the broker. In selecting brokers or dealers to execute transactions, Guild need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Guild may cause the SPVs to pay commissions to particular brokers that are higher than those charged by other brokers in exchange for products or services provided by the brokers receiving higher commissions, although Guild in any case will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker.

Aggregated Trades

As described in "*Item 4: Advisory Business*," each SPV managed by Guild is formed for the purpose of making investments in a single Portfolio Company. Each Series is restricted from making follow-on investments and does not make new investments in other companies; however, a new Series may be formed to make a follow-on investment in the Portfolio Company at Guild's discretion. As a result of Guild's trading strategy, Guild does not aggregate purchases of equity securities among various SPVs as each SPV is formed to invest in a distinct Portfolio Company. Guild may aggregate the sale of equity securities in a Portfolio Company among various Series of a SPV if disposing of interests in the Portfolio Company is in the best interests of each Series.

ITEM 13: REVIEW OF ACCOUNTS

Guild monitors and reviews the performance of each Portfolio Company investment. Guild's senior team conducts in-depth annual reviews of the performance and outlook for each Portfolio Company and as a result of holding board seats in most of the Portfolio Companies, Guild is appraised of major developments as they arise. Guild's internal finance group monitors all cash inflows and outflows of Guild's accounts and tags all cash flows to each SPV Series on a daily basis. Guild provides annual written reports that provide investors in the SPVs with comprehensive reviews of the performance of the SPVs and each Series thereof and the Portfolio Companies. In addition, the financial statements of the SPVs will be audited annually.

As soon as reasonably practicable after the end of each fiscal year, Guild furnishes to each investor a report as of the end of such fiscal year.

The SPVs aim to deliver annual audited financial statements and applicable tax information within 120 days following the end of their fiscal years. However, because preparing financial statements and tax returns may depend upon information from the Portfolio Companies, the SPVs may not be able to deliver to their investors financial statements and Schedule K-1 to the SPVs' federal income tax return, where applicable, before the original time that investors are required to file their federal, state and local income tax returns without extensions. Therefore, investors may need to obtain one or more extensions of time to file their tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Guild does not receive any economic benefit from any party other than the SPVs in connection with providing investment advice to the SPVs. Guild does not currently engage solicitors or placement agents to market the SPVs but may do so in the future.

ITEM 15: CUSTODY

Guild is deemed to have custody of its SPVs' assets and thus is subject to Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Guild maintains the SPVs' cash and certificated securities with independent qualified custodians to the extent required under the Advisers Act. Guild arranges for each SPV's financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited at least annually by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules. Guild makes those audited financial statements available to all investors in the SPVs within 120 days of the relevant SPV's fiscal year. After liquidation of a SPV, Guild will distribute its audited financial statements prepared in accordance with GAAP to all investors in a SPV promptly after the completion of such audit. Because Guild's clients are the SPVs and the SPVs are subject to the foregoing audits, a qualified custodian is not required to send account statements to clients or investors.

ITEM 16: INVESTMENT DISCRETION

Guild has full discretionary authority to conduct the trading activities and manage the assets of the SPVs within the parameters of their investment objectives and strategies, pursuant to the SPVs' Governing Documents.

ITEM 17: VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 under the Advisers Act, Guild has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable SPV's best interest and is in line with each SPV's investment objectives.

Guild may take into account all relevant factors, as determined by Guild in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant SPV and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Guild may refrain from voting Proxies where Guild believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its SPVs. Holders of Class B units in a SPV may not direct Guild's vote.

Guild does not take investment positions outside of the SPVs it manages and therefore does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for the SPVs and interests of Guild. However, if Guild determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, including where the interest of one Series may conflict or differ from that of another Series, Guild will vote in accordance with its Proxy voting policies and procedures. Investors may obtain a copy of Guild's Proxy voting policies and its Proxy voting record upon request.

ITEM 18: FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. We have not been subject of a bankruptcy petition within the preceding ten years.