Firm Brochure

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This brochure provides information about the qualifications and business practices of Partners Capital Investment Group, LLP. If you have any questions about the contents of this brochure, please contact us at +1 617-292-2570. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Partners Capital Investment Group, LLP is available on the SEC's website at www.adviserinfo.sec.gov.

June 12, 2020

Item 2. Material Changes

This section discusses only material changes since the last annual update which most recently occurred on March 22, 2019.

Material Changes Since the Last Update

There have been no material changes since the last update.

Full Brochure Available

The Firm Brochure for Partners Capital Investment Group, LLP is available by contacting +1 617-292-2570.

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Item 4. Advisory Business

Firm Description

Partners Capital Investment Group, LLP ("Partners Capital" or the "Firm"), a Delaware limited liability partnership, is an investment adviser based in London, New York City, Boston, San Francisco, Singapore, Hong Kong, and Paris. We provide wholly independent advice on asset allocation and what we believe to be the best of breed asset manager selection across all asset classes and geographic markets. We commenced investment activities in 2001 with a base of about 70 clients, which has now grown to approximately 550 globally. These initial clients were all sophisticated, well informed, experienced investors, often from within the investment community who, as clients, enhanced our ability to access what we believe to be the best asset managers. We have extended this group to include sophisticated family offices, wealthy entrepreneurs, foundations, endowments and other institutions.

Principal Owners

The principal owner of Partners Capital is Stan Burton Miranda (Chief Executive Officer).

Types of Advisory Services

Partners Capital provides investment advice related to overall asset allocation, asset allocation within asset classes and investment product recommendations. Partners Capital advises clients and serves as the general partner of privately offered domestic funds (i.e., US domiciled entities) and as the investment manager to privately offered offshore funds (i.e., Cayman Island domiciled entities) (each a "Fund" and collectively the "Funds"). We primarily allocate assets of clients to other pooled vehicles or separate accounts managed by third-party professional fund managers, including hedge fund managers, private equity managers, and other asset class managers (collectively, "Investment Managers") that utilize a wide variety of strategies.

Tailored Relationships

We aim to provide our clients with highly customized investment advice which diversifies their portfolios across all asset classes including but not limited to public equity, private equity, property, commodities, fixed income, credit and hedge funds.

For most of its history, Partners Capital has had no discretion over any client accounts (i.e., investments are not implemented without explicit client approval in advance), except for the pooled vehicles. Partners Capital now also accepts fully and limited discretionary accounts. However, even in this case, the client has the ability to place limitations and restrictions on securities purchased or sold or other investments made in their account.

Investment Vehicles

Typical investment vehicles we advise on generally include, but are not limited to, publicly-traded mutual funds, private placement vehicles (e.g., hedge funds or private equity funds), other private investments, separately managed accounts, unit trusts and exchange-traded funds ("ETFs"). In general, we are not advising clients on individual stocks or bonds, except in the context of overall asset allocation or with respect to the co-invest strategies.

The domestic and offshore entities managed by the Firm are referred to herein as the “Funds” and other clients (e.g., individuals, trusts, separately managed accounts, etc.) are referred to as "Other Clients" (together, our “Clients”). The Funds are designed as pooled vehicles and invest in certain limited partnerships or other investments. Partners Capital has the discretion to cause the Funds to invest in investments as described in each of the respective Fund’s private placement memorandum or limited partnership agreements. The Funds are (a) privately placed, (b) not registered under the Investment Company Act of 1940, as amended, and (c) may or may not be continuously offered.

Principal Services Provided

The main services provided to Clients include but are not limited to:

- Research, identify, monitor, evaluate and meet with potential Investment Managers;
- Select Investment Managers for the Funds;
- Advise Other Clients as to the availability of opportunities to invest funds with particular Investment Managers;
- Assess the performance of Investment Managers managing assets of Clients and make periodic recommendations to Clients with respect to such performance; and
- Maintain records for Clients relating to their recommendations, retention, performance and services of Investment Managers selected and recommended by Partners Capital.

Assets Under Management

Partners Capital manages Client assets on a discretionary and a non-discretionary basis. As of **December 31, 2019,** assets under management for US Clients were:

	USD
Discretionary	$10,411,424,493
Non-Discretionary	$7,686,379,453
Total (US Clients only)	**$18,097,803,946**

Item 5. Fees and Compensation

Description

Partners Capital does not have a standardized fee schedule. Partners Capital usually charges an advisory fee in arrears on the Client’s Assets Under Management (“AUM”). In general, we charge an annual management fee that can range up to 0.75% per annum on time-weighted AUM, payable quarterly. Clients can elect to be charged only an advisory fee or both an advisory and a performance-based fee, or both an advisory or a relative performance-based fee. Partners Capital may receive performance based compensation of generally up to 5%, and relative performance based compensation of generally up to 24%, payable annually or semi-annually. Fees may vary by Client size, complexity and other factors deemed appropriate by Partners Capital. Performance-based fees for liquid products are described below in the "Performance-Based Fees" section.

In some cases, a fixed annual fee may also apply. We may also charge an administrative fee on FX Hedges, which are 0.02% of the notional amount. This fee is generally charged at the inception of the hedge or when the hedge is rolled.

Following termination of an agreement, in respect of each illiquid asset advised by Partners Capital, Clients may have the obligation to pay to Partners Capital a one-time only fee equal to 2% of the aggregate amount of all original commitments to those illiquid assets in which Client still have a material interest less management fees paid to date for such illiquid assets.

Partners Capital charges the Funds a management fee and a performance fee that is disclosed in detail in each Fund's private placement memorandum, advisory agreement, limited partnership agreement and/or other documentation received by each investor prior to investment in a Fund. Fees may differ from one Fund to another, as well as among investors in the same Fund. The Funds also bear their share of expenses are set forth in the "Other Fees and Expenses" section below.

Fee Billing

Client fees may be collected from the Client's custodial account with the Client's authorization, collected via an invoice sent to the Client, or collected directly from the Funds as permitted by the relevant Fund's private placement memorandum.

Some Clients may have fees collected from a combination of these three sources, i.e. custody account, direct invoice and/or domestic or offshore fund entities.

Other Fees and Expenses

Clients may be charged fees or commissions in addition to the management fee paid to Partners Capital. These may include brokerage commissions and other custodial fees charged by third-party organizations. Clients may also be charged expenses (e.g. legal costs) incurred in relation to their direct co-investments.

The Funds generally bear their own expenses set forth below:

- Organizational Expenses: costs, fees and expenses incurred by or on behalf of a general partner and/or the Partners Capital in connection with the formation and organization of the Fund

- Direct Operating Expenses: legal, administrative, audit, insurance, bookkeeping and accounting, brokerage fees; interest on borrowed money, real property or personal property taxes on investments; costs and expenses incurred in the purchase, holding, sale or exchange of investments, fees incurred with the maintenance of bank or custodian accounts; expenses incurred by a general partner (or its designee) in serving as a “partnership representative"; out-of-pocket expenses of preparing and distributing reports and other communications to investors or associated with any Fund meetings, including, but not limited to, printing, postage, communication and travel and accommodation costs; services and expenses incurred in researching, investing, and evaluating investment opportunities, including the cost of books, databases, periodical subscriptions, research platforms, travel and accommodation costs and other research resources; services and expenses related to monitoring investments; expenses related to software acquired, licenses or otherwise obtained by a Fund or Partners Capital for use in respect of a Fund, to track investments; litigation or other extraordinary expenses relating to a Fund and its activities; costs and expenses arising out of a Fund’s indemnification obligations and cost of insurance against potential indemnification liabilities; (if any) director’s fees and expenses.

- Broken Deal Expenses: all out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating and structuring prospective investments that are not ultimately made, including any legal, accounting, advisory, market research, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses.

Please refer to a Fund’s limited partnership agreement or investment management agreement for details regarding said Fund’s treatment of fees and expenses.

Accounts that are part of the Partners Capital Equity Portfolios are charged a yearly expense reimbursement to cover incremental costs directly relating to the investment program, including but not limited to costs of third party providers specializing in: trade order and execution and proxy voting services.

Item 6. Performance-Based Fees

Sharing of Capital Gains

Partners Capital may charge performance-based fees subject to a high-water mark. Generally, a 5% performance fee is charged on gains after adjusting for the management fee. Performance fees are charged in accordance with Rule 205-3 under the Investment Advisors Act.

Every six months, Partners Capital will receive 5% of the net new profits, if any, attributable to each investor in the Funds, and after taking account of a high-water mark, if applicable.

Certain conflicts of interest may arise when managing accounts that are charged a performance-based fee or another type of fee, such as a fixed-rate fee. There is a potential incentive to favor accounts from which performance-based fees are received. Partners Capital has policies and procedures in place for an annual review by the Client manager's supervisor, of Client trading, investment objectives and possible conflicts of interest. Our policies and procedures have been developed to ensure that all Clients are treated fairly and equally, and without the influence of performance-based fees on trade allocation. See Appendix 1 for detailed allocation procedures.

Item 7. Types of Clients

Description

Our Clients consist of the Funds and Other Clients. The Other Clients include individuals, foundations, endowments, family offices, pension funds and other types of institutions. We may organize additional Funds or other investment entities in the future.

Account Minimums

Partners Capital has set a general standard that it will provide investment advisory services upon reasonable assurance that $50 million may be available for investment within a reasonable period of time. We reserve the right to waive the minimum in certain circumstances.

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

Methods of Analysis

Partners Capital obtains general information through meetings with Investment Managers, independent and third-party research, the internet, and periodicals and journals.

Investment Strategies

Partners Capital deploys an investment philosophy that embraces many of the powerful diversification benefits of the so-called "endowment model" of investing, but with a more dynamic approach to risk and asset allocation which seeks to clearly delineate between performance to be derived from market factors as opposed to the skill of individual managers. Partners Capital may utilize margin transactions to implement investment advice given to Clients. Since we are engaged primarily in seeking, monitoring, understanding and evaluating Investment Managers and their strategies, general categories of securities analysis methods for direct investment in individual securities are typically not applicable. Instead, we seek to understand the strategies and approaches of Investment Managers by interviewing such Investment Managers and generally considering numerous factors including, but not limited to:

- Management team's reputation and integrity
- Depth and continuity of the investment team
- Demonstrated superior investment skills
- Review of past performance
- Ability to implement investment strategies
- Consistency of investment strategies and processes

- Reviewing and corroborating their professional records
- Operational systems and capabilities
- Risk controls
- Significant personal investment
- Legal terms and conditions
- Fees and other costs

Partners Capital may request certain records of these Investment Managers, as well as corroborating information received from independent sources, in order to reach conclusions as to the Investment Manager's potential performance characteristics.

Risk of Loss

Although the Firm makes every effort to preserve a Client's capital and achieve real growth of wealth, investing involves risk of loss that each Client should be prepared to bear. Certain instruments and strategies, including those involving futures, options, and high yield securities, give rise to substantial risk and are not suitable for all investors. Many investments described herein are speculative, involve significant risk and are suitable only for investors of substantial net worth who are willing and have the financial capacity to purchase a high risk investments which may not provide any immediate cash return and may result in the loss of all or a substantial part of their investment. An investor should be able to bear a complete loss in connection with any investment.

General investment risks (not specific to any one asset class)

Market and Economic risk

Every investment strategy and style is based explicitly or implicitly on a premise as to how the markets work and on certain conditions being met. The stability and persistence of these premises, assuming they are intrinsically valid, is rarely if ever perfect and depend on the markets working in the expected way. Changes in market and economic factors like interest rates, inflation, monetary policy, economic growth, investor sentiment and time horizons and exogenous events (like terrorism or pandemic) can undermine the investment premise temporarily or for a long period.

Currency Risk

Clients may invest portions of their assets in securities denominated in non-US Dollars, whereas the values of their accounts are denominated in US Dollars. Clients will be subject to currency market risks associated with fluctuations in the value of the foreign currencies in which their investments are denominated. Fluctuations in the value of a country's currency could have an adverse impact on the profitability of the client account. To the extent that the US Dollar appreciates relative to these currencies, the US Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which a client receives dividends, interest or other types of payments (such as liquidating payments) declines in value against the US Dollar before such payments are distributed, the US Dollar value of these payments could be adversely affected if not sufficiently hedged.

Furthermore, the ability of a client companies in which they invest to convert freely between the US Dollar and the local currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Many of the currencies of emerging markets have been subject to large fluctuations in value in the last five years and may be subject to significant fluctuations in the future. The economies of many emerging markets have been characterised by high inflation rates. Inflation in the countries where clients may make investments may adversely affect the client account's results and value.

Availability of Investment Opportunities

The identification of investment opportunities involves a high degree of uncertainty and is based on a subjective decision-making process. Thus, there can be no assurance that Partners Capital will be able to identify suitable investment opportunities and, even when an opportunity is identified, there is a risk that the opportunity will not achieve targeted rates of return.

Counterparty Risk

Client assets may be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which, Partners Capital deals, whether in exchange-traded or off-exchange transactions. Clients may be subject to risk of loss of assets on deposit or being settled or cleared with a counterparty in the event of the counterparty's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearing house or the bankruptcy of any other counterparty. In the case of any such bankruptcy, clients might recover, even in respect of property specifically traceable to the client, only a pro rata share of all property available for distribution to all of the counterparty's customers and counterparties. Such an amount may be less than the amount owed to the clients. Such events would have an adverse effect on the net asset value of the clients' accounts.

Risks related to Investments in Private Funds, Fund-of-Fund or Multi-Manager Strategy

The following are certain risks related to Partners Capital's use of the Funds or other private investment funds in a fund-of-fund or multi-manager investment strategy, whereby client assets are invested with third-party investment advisers or funds operated by independent third-party asset management companies (Investment Managers). Subjective decisions made by Partners Capital or Managers can cause clients to incur losses or miss profit opportunities.

Limited Operating History

Certain private funds have no operating or performance history for investors or clients to consider. Their investment programs should be evaluated on the basis that there can be no assurance that Partners Capital's assessment of the short-term or long-term prospects of investments will prove accurate or that the private fund will achieve its investment objectives. There is no guarantee that the private fund's investment strategy will be successful.

No or Limited Rights or Control

An investment in a private fund should be regarded as a passive investment. Investors have no right to participate in the day-to-day operations of the private fund, nor are they entitled to receive notice of, attend or vote at general meetings of the private fund. Consequently, they have no control over the management of the private fund.

Limited Diversification

Private funds may not be limited in the amount of capital that may be invested in any one industry, sector, geography, or similar category or asset class. As a result, an investment in a private fund may not be a diversified investment. Although the Firm allocates to multiple private funds, there can be no assurance that adequate diversification will be achieved. Non-diversification would increase the risk of loss if there was a decline in the market value of any security, category or asset class in which a private fund has invested a large percentage of their assets.

Limited Liquidity Risk

Many investments, especially those held by private funds, are not readily liquid. Many private equity funds, hedge funds, property funds, and even some long-only equity and bond funds may lock up capital for several years. Illiquid investments (e.g. private equity) can sometimes see client funds not returned in full for more than 10 years. Clients may not be able to dispose of investments in underlying funds at the time that is most advantageous to them because of limited withdrawal rights, which could result in significant loss of capital.

Limited Regulatory Oversight

Private funds are likely not to be registered as investment companies. Therefore, investors in private funds will not be provided the protections associated with the Investment Company Act of 1940. Further, certain Investment Managers may not be registered under the Adviser Act. As a result, clients will not be provided various protections (which, among other things, may include limitations on leverage or transactions between investment company affiliates) offered to more regulated or registered funds.

Management fraud

Investment Managers can commit fraud. It is our job to try and avoid those that appear to have the potential to commit fraud or otherwise misappropriate client funds. Larger more established financial institutions with well practiced internal controls and independent audit firms would seem to pose less risk and as a result attract our greatest attention for investing. However, even established Investment Managers may commit fraud and it is not always ascertainable from any amount of due diligence.

Operational or Organizational risk

All Investment Managers bring some risk that they will fail to execute their investment strategies effectively due to an array of possible dysfunctionalities, including: loss of skilled investment or operational employees, poorly motivated teams, inadequate systems, internal controls and risk management processes, misalignment of compensation, antagonism among top management, IT systems which fall behind the business needs, and regulatory problems. Some of the best performing Investment Managers have new unproven teams. The past performance of an Investment Manager is not indicative of future results and no assurance can be made that profits will be realized or that losses will not occur.

Multiple Level of Fees Risk

Paying excessive fees is a significant risk in any asset class. Clients generally use a “multi-manager” strategy where assets are invested with Investment Managers. Investment management fees and performance or incentive fees are sometimes charged by both Partners Capital and Investment Managers. As a result, Clients might bear multiple levels of fees. Further, such compensation arrangements could create an incentive to make investments that are riskier or more speculative.

Valuation Risk

Valuation of the securities and other investments may involve uncertainties and judgmental determinations. If a valuation is incorrect, the value of a fund or client account may be adversely affected. Independent pricing information about some of the securities and other investments may not always be available.

Investment Managers value their respective investments at estimated fair values. Due to the generally illiquid nature of securities held, fair values determined may not reflect the prices that actually would be received when such investments are realized. The process for valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by Partners Capital may give rise to conflicts of interest, as management fees and carried interest in certain Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations.

Side Letters

Private funds may enter into agreements (“Side Letters”) with certain prospective or existing investors, under which those investors receive advantages. A Side Letter with a prospective or existing investor may, for example give that investor: (i) special rights to make future investments in the private fund, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the private fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions); and (iv) such other rights as may be negotiated by the private fund and that investor.

Asset Class-specific risks

Private Equity

Private equity investments involve a high degree of business and financial risk and can result in substantial or complete losses. Many of the underlying portfolio companies of the private equity funds will have limited operating histories and in some cases will not have generated profits prior to the private equity funds' investments. The success of private equity funds is subject to risks related to (i) the ability of the asset manager to successfully select investment opportunities, (ii) the quality of the management of the portfolio companies in which the private equity funds invest, (iii) general economic conditions, and (iv) the ability of the private equity funds to realize their interests in the portfolio companies at a favorable value and in a favorable period of time. The percentage of companies that survive and prosper can be small. In addition, losses are likely to occur early while the successes often require long maturation. There may be a significant period of time before private equity funds have completed their investments in portfolio companies. Such investments may take a significant period of time from the date of initial investment to reach a state of maturity when realization of the investments may be achieved. All or a substantial portion of the investments made by private equity funds will consist of securities that may not be sold publicly except pursuant to offerings registered under applicable federal and state securities laws or if an exemption from such registration is available.

Real Estate

Property investment returns are exposed to wide cyclical swings usually exacerbated by economic swings. Real property investments are subject to varying degrees of risk. A real estate market investment strategy is significantly affected by the performance of the real estate markets. Property values can fall due to increasing vacancies or declining rents resulting from economic, legal, regulatory, zoning or technological developments. The price of real estate company shares can also drop because of the failure of borrowers to pay their loans and poor management. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates, as well as risks normally associated with debt financing. The yields available from investments in real estate depend on the amount of income and capital appreciation generated by the related properties. Real estate values can also be adversely affected by such factors as applicable laws, interest rate levels and the availability of financing. If the properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate company to make payments of any interest and principal on its debt will be adversely affected. In addition, real property can be subject to the quality of credit extended to and defaults by tenants. The performance of the economy in each of the regions in which the real estate owned by a real estate company is located affects occupancy, market rental rates and expenses and, consequently, will have an impact on the income from such properties and their underlying values. In addition, real estate investments are relatively illiquid and, therefore, the ability of real estate companies to vary their portfolios promptly in response to changes in economic or other conditions is limited.

Real property investments are also subject to risks which are specific to the investment sector or type of property in which the real estate companies are investing. For example, retail and office properties can be affected by a downturn in the businesses operated by their tenants, obsolescence and non-competitiveness. Hotel properties are affected by the demand from travellers and tourism and tend to be more sensitive to adverse economic conditions and competition than many other commercial properties.

Commodities and Commodities-Related Derivatives

Commodities are among the most volatile of asset classes. Private funds may trade in stock index futures and options on stock index futures, which are commodity interests, in an attempt to enhance performance. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies and political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader.

Risks related to Equity Instruments

Investments in equity securities are subject to market risks that could cause their prices to fluctuate over time. The value of equity securities could be more volatile over time than other types of financial instruments. Investing in certain developing or underdeveloped economies' equity markets generally involves even greater risk and higher volatility than for developed markets like the US. The economies are often more cyclical and capital can flow in and out in large sums relative to the size of the markets, resulting in even larger annual losses.

Hedging Transactions

The use of hedging techniques can involve a variety of derivative transactions, including transactions in forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales. While these transactions can reduce the risks associated with particular investments, the transactions themselves entail risks that are different than the other investment strategies employed by a private fund. Thus, while a hedging strategy can be overall beneficial to the performance of a particular private fund, the use of hedging instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could also result in a poorer overall performance for the private fund than if it had not entered into any hedging transactions. If there is an imperfect correlation between a hedging instrument position and a portfolio position that is intended to be protected, the desired protection may not be obtained, and result in greater risk of loss.

Derivatives

A derivative is a security or other instrument, which derives its value from the value or performance of other instruments or assets, interest or currency exchange rates, or indices. Derivative products include futures contracts, options, forward contracts, swaps, structured notes and various other over-the-counter instruments. The risks associated with investing in derivatives may be greater than investing in the underlying assets or securities. The primary risk of derivatives is that changes in the market value of securities held, and of derivatives relating to those securities, might not correlate perfectly. In addition, the market to sell a derivative could be illiquid, which could result in difficulty closing a particular position. Certain derivatives also magnify the extent of losses incurred due to changes in market value of the securities to which they relate. Some derivative instruments, such as those traded over the counter, are also subject to counterparty credit risk, as described above.

Derivatives prices can be volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. Price movements of futures contracts, forward contracts and other derivative contracts in which a fund utilizing derivatives invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and, together with other factors, could cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Smaller Capitalization Stocks

Securities of small to mid-capitalization and/or financially distressed companies tend to be more volatile that the securities of larger and more stable companies. Such companies have limited product lines, distribution channels, financial and managerial resources and can face more intense competition that larger companies. The securities of such companies are also generally less liquid.

Risks related to Fixed Income Instruments

High Yield Securities

Funds may invest in high yield bonds that are more risky than investment grade bonds. Yields and prices of high yield securities may be more volatile. Lower-rated securities may include securities that have the lowest rating or are in default. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk.

Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher grade securities, or become illiquid altogether. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of a Fund's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market.

The use of credit ratings as a method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Item 9. Disciplinary Information

Legal and Disciplinary

There have been no legal or disciplinary events related to Partners Capital or Partners Capital employees or any affiliate of Partners Capital.

Item 10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Partners Capital is registered as a commodity pool operator, a swaps firm and a commodity trading advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association. Additionally, the following entities are affiliated with Partners Capital:

- Partners Capital LLP is authorized and regulated by the Financial Conduct Authority in the United Kingdom;
- Partners Capital Asia Limited is licensed with the Securities and Futures Commission, located in Hong Kong;
- Partners Capital Investment Group (Asia) Pte Ltd is regulated by the Monetary Authority of Singapore as a holder of a Capital Markets Services licence for Fund Management under the Securities and Futures Act and as an exempt financial adviser; and
- Partners Capital Europe SAS is regulated by the Authorité des Marchés Financiers.

Affiliations

One or more affiliates of Partners Capital serve as general partner or managing members of the Funds.

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

Code of Ethics

Partners Capital has a Code of Ethics that summarizes the Firm's standards of conducts and fiduciary duties, and monitors and limits personal trading by employees and their immediate family/household members. Among other things, we require all employees and immediate family/household members to submit periodic reporting on their personal transactions and holdings and to pre-clear personal investments certain types of securities including Reportable Securities, IPOs and private placements. The Code of Ethics also requires employees to promptly report suspected violations of the Code of Ethics or any applicable law and that they certify their compliance with the Code of Ethics periodically. Partners Capital has implemented various policies and procedures based on principles contained in the Code of Ethics, several of which are described in the "Other Conflicts of Interests" section below. Additionally, all of our personnel are subject to policies and procedures regarding the use of confidential information, market abuse and other prohibited activities. It is our policy that personnel involved in investment decision-making must act in the best interest of the Funds and Other Clients. A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions

Partners Capital serves as the general partner or investment manager of the Funds. We are entitled to receive the management fees, performance-based fees and set-up fees, as described above under Fees and Compensation, and Performance-Based Fees.

Partners Capital may recommend Clients invest in the Funds if it is appropriate for their overall investment strategy. Clients are provided with private placement memoranda that provides full disclosure of terms for the Funds and other relevant matters. Certain of the Funds may charge fees, including advisory and performance fees. Partners Capital will credit the management and performance fees collected through the Funds against fees otherwise owed to Partners Capital by Clients invested in the Funds.

In addition, we have a number of Clients who are senior partners in asset management firms. Upon completion of our due diligence process, we may recommend to Clients an investment with one or more of such asset management firms as part of their overall investment program, including Bain Capital LLC, The Blackstone Group, Sageview Capital, L.P., Wellington Management Company LLP, Related Fund Management, The Davis Companies, Centerbridge Partners, L.P., Enhanced Small Business Investment Company, Audax Management Company, LLC, Vida Ventures Advisors, LLC, and Crestview Partners, L.P. We also allocate to funds managed by those firms via the Funds and have recommended some of the funds managed by these firms to Other Clients for direct investment. Clients should note that one member of Partners Capital's board of directors is an employee of Crestview Partners L.P. and another member of the board is a Senior Advisor to The Blackstone Group. One of our Partners, Richard Scarinci, has an indirect equity stake in Magnetar Capital LLC. One of our shareholders is a member of BlueBay Asset Management's Advisory Board and our Chairman is a member of the Riverside Company Advisory Board.

The fact that Partners Capital has Clients, shareholders, and Board members, who are employed by firms or are in an advisory capacity in which they make and recommend investments for the Funds and our Other Clients may create the appearance of a conflict of interest; however, Partners Capital makes investment decisions and recommendations based solely on its independent, objective due diligence and analysis and its belief that the investment is in the best interest of Clients. We believe it would be inappropriate to exclude or limit investments with asset management firms where a Client, director or shareholder of Partners Capital is employed, or otherwise affiliated, as doing so would limit the available investment universe and exclude firms that have proven over time to be, in our opinion, among the best in the industry.

Other Conflicts of Interest

Gifts and Entertainment

Business entertainment and gifts accepted from Clients, prospective Clients, suppliers, service providers or Investment Managers are never solicited and are kept to minimal levels, and must be reported to the Compliance Department.

Service as a Director or Member of Investment Committee

Employees who wish to serve as an officer or director of any public company, or of any organization where such duties might require involvement in investment decisions, or who wishes to serve on the investment committee of any organization, must obtain the prior consent from the Compliance Department, which shall be granted if such service shall not create a conflict with an employee's fiduciary duty to Clients.

Client Asset Manager Investments

In several cases, our Clients, shareholders, or directors operate or are otherwise employed by asset management businesses in which we might choose to invest. As a general rule, such funds are subjected to a higher level of scrutiny given the appearance of a possible conflict of interest. More specifically, the due diligence process for such investments may be reviewed by an independent advisor who is remunerated for his services.

Item 12. Brokerage Practices

Selecting Brokerage Firms

Partners Capital, as the general partner or investment manager of the Funds or as adviser to Other Clients, recommends the limited partnerships, other pooled investment vehicles or entities, and separately managed accounts in which the assets of the Funds or of Other Clients are invested and withdrawn, and the amounts thereof. In making such investments, we may have the authority to negotiate the commission rates paid by the Funds or by Other Clients. We also may recommend brokers to Other Clients. The factors considered by Partners Capital in suggesting such brokers may include the experience, reputation, product offering, credit worthiness, customer service, and commission pricing of the broker.

The advisor may recommend that clients establish brokerage accounts with various broker-dealers, primarily Schwab Institutional and Fidelity, to maintain custody of clients' assets and to effect trades within their accounts. Partners Capital is independently owned and operated and is not affiliated with Schwab, Fidelity, or any other broker-dealer. We recommend broker-dealers on the basis of, but not limited to, breadth of available investment options, low cost, and customer service. Schwab and Fidelity also make available to us products and services that benefit us, but may not benefit any individual client accounts. Some of these products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data; facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from clients' accounts; and assist with back-office functions, record-keeping and client reporting. Many of these services generally may be used to service all or a substantial number of accounts. While as a fiduciary, Partners Capital endeavours to act in our clients' best interests, our recommendation that clients maintain assets in accounts at Schwab and other custodians may be based in part on the benefit to Partners Capital of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or other custodians, which may create a potential conflict of interest.

Partners Capital does not seek to obtain or accept inducements from Investment Managers or other service providers. We will negotiate discounts in fees and rebates of commissions to achieve the lowest possible cost for Clients, and such discounts or rebates will be passed directly back to the Clients concerned.

Directed Brokerage

On occasion, Clients direct that their accounts be custodied at a particular broker and/or that all trading be executed by a specific broker. Generally, the Client agrees on a commission rate or fee with that broker. Commissions paid by Client accounts in these arrangements may be higher than those obtainable from other brokers, and Clients who use directed brokerage may not be able to participate in block trades, which may offer better execution (see below).

Trade Aggregation

It is Partners Capital's policy to aggregate or block-trade transactions on behalf of Clients where it allows for a more timely and efficient execution, or reduces overall commissions charged to Clients, provided that no Client is favoured over another. In these instances, Clients will receive an average share price, and transaction costs will be allocated pro-rata based on the share allotment.

Item 13. Review of Accounts

Periodic Reviews

The composition of the Clients' portfolios is continually reviewed by members of the Firm's senior management, normally Stan B. Miranda (Chief Executive), William Fox (Partner), John Collis (Partner), Arjun Raghavan (Partner), Paul Dimitruk (Chairman and Partner), Colin Pan (Partner & CIO), Euan Finlay (Partner), Richard Scarinci (Partner), Toby Joll (Partner), David Shushan (Partner), Kamran Moghadam (Partner), Suzanne Streeter (Partner), Alex Band (Partner), and Will Jagger (Partner). The review includes an analysis of the strategies employed by Investment Managers, including diversification, exposure to market and other risks, and performance. We also have established an several internal committees, including investment committees, that are responsible for our day-to-day operations. This includes entering into advisory agreements, establishing investment advisory fees, selecting Investment Managers and developing new products and services.

Regular Reports

Clients receive quarterly reports from Partners Capital concerning the performance of the investment products on which we advise. These reports include information on each product, including inflows, outflows, ending balance and performance returns. However, statements from the Client's custodian are the official statement of record. Clients are urged to compare the Partners Capital account statement with any account statement received from custodians.

If any discrepancies are identified, or if there are any questions, Clients are encouraged to contact Partners Capital promptly.

Trade Errors

Trade errors may occur during the investment and trading process. Partners Capital has adopted written policies and procedures to address trade errors. Partners Capital evaluates trade errors on a case-by-case basis and seeks to resolve them expeditiously, in a fair and equitable manner. Not all trade errors are considered compensable. If an error results in a loss in a Client's account, Partners Capital will evaluate the Firm's failure to meet the applicable standard of care agreed upon with the Client to determine whether the error is compensable.

Item 14. Client Referrals and Other Compensation

Other Compensation

Partners Capital has one referral agreement in place to enable an individual to receive compensation for client referrals. No fee is paid unless an Investment Advisory Agreement is executed and the prospective client signs an acknowledgement that the details of the referral agreement have been disclosed. This person is not an employee of the firm and is not involved in the day to day activities of Partners Capital in any way.

Item 15. Custody

Account Statements

Client assets are maintained with an independent qualified custodian and Clients should receive account statements from the qualified custodian at least quarterly. The statements received directly from the custodian are the official record of a client's account. Partners Capital encourages its Clients to compare and verify the information provided on their statements with the information on the statements they receive from the account custodian.

Financial Statements

In the case of pooled investment vehicles, such as limited partnerships or limited liability companies, financial statements are prepared by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and distributed to all limited partners within 120 days of fiscal year-end in accordance with Rule 206(4)-2 under the Advisers Act. In case of fund of funds financial statements are required to be distributed to all limited partners within 180 days of fiscal year-end in accordance with the ABA Committee on Private Investment Entities, SEC Staff Letter publicly available August 10, 2006.

Item 16. Investment Discretion

Discretionary Authority for Trading

Partners Capital may exercise discretionary authority over some Client accounts, as determined by the advisory agreements signed by Clients. This includes the discretion to determine the securities bought or sold, and the amounts of such investments, as determined in the investment advisory agreements with such Clients. The Client has the ability to place limitations and restrictions on investments made for his/her/its account, e.g., no tobacco stocks, etc.

In the case of the Funds, Partners Capital exercises investment discretion. The Funds are subject to investment guidelines and/or restrictions which are described in their respective offering documents.

Item 17. Voting Client Securities

Partners Capital's generally does not have authority to vote proxies on behalf of Clients. In such cases, Partners Capital will not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client may be invested from time to time. Proxies for securities may be provided to each Client by the account's respective broker/custodian. Any proxies received by Partners Capital will be immediately forwarded to the Client.

In cases where Partners Capital has been delegated the authority to vote Client proxies, Partners Capital will seek to vote each proxy or similar corporate action in accordance with its fiduciary duty to its Clients, taking into consideration such factors as the Firm deems relevant in its sole discretion. Partners Capital's proxy voting policy is designed to ensure that proxy votes are not improperly influenced by material conflicts of interests.

Partners Capital engages the services of a third-party vendor as its proxy agent. A copy of Partners Capital's proxy voting policies and procedures are available to Clients upon request. Clients who have delegated the authority to vote proxies to Partners Capital may obtain copies of proxy records and information on how proxies were voted by contacting us at https://www.partners-cap.com/contact/.

Additionally, Partners Capital will not act or advise on any class action claims or legal proceedings pertaining to securities held or formerly held in accounts of Clients or former Clients.

Item 18. Financial Information

Financial Condition

Partners Capital does not require or solicit prepayment of fees. Partners Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

Appendix 1: Allocation of Scarce Capacity Policy

An important aspect of Partners Capital is working on our Clients' behalf to gain access to what we believe are the best of breed Investment Managers in each asset class, in many cases using Clients' attractiveness and influence to secure such access. In some cases this will necessarily involve allocating restricted fund capacity between Clients. This is often a very delicate and complex negotiation where Partners Capital must make judgments as to how to balance different Clients' investment needs. It is our aim to secure maximum access to funds with restricted capacity. It is important that we follow the guidelines set-out below to ensure that our clients are treated fairly and so to mitigate potential conflicts of interest.

All scarce capacity, with the exception of private co-investment opportunities, should be allocated using this approach, unless explicitly approved by Compliance, including the allocation of capacity created by the redemption of an existing investor in the fund (whether they are a client of Partners Capital or not).

Approach

1. As advisors or discretionary managers to its Clients, Partners Capital first determines the suitability of any given investment with restricted capacity for each client in light of their strategy, risk profile, current allocations and ability to meet fund stated minimums.
2. Partners Capital will also assess the Client's ability to meet the investment subscription deadlines based on the liquidity of their portfolio and their ability to agree the investment within the deadlines.
3. Where it is deemed that the investment is appropriate for a particular Client, the assigned client team will evaluate the appropriate size of the investment for the client independently of any possible access or capacity constraints. This evaluation will include an assessment of the minimum investment that would be relevant for the client's portfolio ("Minimum Client Acceptable Amount").
4. Such investment recommendations will be aggregated across Clients and sent to the Investment Manager. We will seek to obtain the total amount of the Client requested capacity and, if we are allocated less than the full request, **we will pro-rate the allocation across our clients** based on the individual requests. However, some Investment Managers may seek to use their own allocation process and criteria for accepting or rejecting individual investors or cutting back investors' requested investment amounts.
5. If the Investment Manager makes their own cutbacks, we will attempt to influence the Investment Manager to cut back Clients' allocation requests pro-rata in order to ensure a fair allocation to all Clients. However, there may be cases where this will not be acceptable to the Investment Manager and we will defer to the Investment Manager's process. In these cases, it must be recognized that we ultimately cannot over-ride an Investment Manager's decision to take one Client over another or to cut back Clients in different proportions.
6. Where pro-ration would take a Client allocation below the fund stated minimum, at our sole discretion and to achieve the fairest outcome to clients, we will either:

i. re-allocate that below-minimum allocation to Clients with allocations at or above the fund minimum in proportion to their original capacity requests; in other words, Clients below the fund stated minimum, starting with the Client furthest below the fund stated minimum, drop out of the process and the pro-ration is re-calculated until all clients remaining in the process are above the fund stated minimum; or

ii. allocate all Clients the fund stated minimum subscription, with any surplus capacity being allocated among Clients who were allocated at or above the minimum in proportion to their original capacity requests.

7. **If the total capacity to be allocated is $3,000,000 or less**, Partners Capital will allocate the capacity to Clients on a random basis under the supervision of Compliance. In this process, all Clients requesting capacity are assigned a random order. The first randomly prioritized Client would be granted its entire capacity request (unless this was more than the total capacity available), then the second randomly prioritized Client would be granted its request from the remaining capacity to be allocated, and so on until all the capacity has been allocated. In cases where a randomly prioritized Client's request is greater than the remaining capacity available, Partners Capital would grant all the remaining capacity to that Client, provided this allocation meets the fund stated minimum, or skip that Client in favor of the next randomly selected client if it was not an eligible subscription. Each random allocation process is independent of the others.
8. **If the total capacity to be allocated is one fifth of the aggregate demand or less**, Partners Capital will allocate the capacity to clients based on the random basis defined above, under the supervision of Compliance.
9. Partners Capital pooled vehicles and clients subject to a discretionary mandate will be subject to pro- ration process and will be included along with every other client.
10. We may recommend to certain clients that they go directly to the Investment Manager and request capacity independent of Partners Capital when we deem that approach may maximize their potential allocation. We may make such recommendations to individual Clients to pursue this approach in light of greater influence the Client may have.
11. Where capacity varies for onshore versus offshore alternatives from the same Investment Manager, this policy will be applied as though the two funds are completely independent of each other.
12. Partners Capital partners, employees and relatives of employees (e.g., spouse, father, mother, etc.) are deemed to be insiders for the purposes of scarce capacity allocation and in certain circumstances may be excluded from the allocation process. The main situation may arise when a) an insider applies by the deadline for an allocation to An Investment Manager with constrained capacity, b) where Partners Capital client demand exceeds the capacity granted by the Investment Manager and c) Partners Capital determines the allocations to clients per our Constrained Capacity policy. In this situation, the insider would be excluded from the process to ensure clients receive the fullest allocation possible.
13. This policy will be disclosed to each client as part of our account opening process and in the Firm's Form ADV Part 2.

<u>Allocation of Private Co-investments</u>

Scarce capacity involving co-investment opportunities will be allocated as follows:

1. Preferences and/or requirements of Investment Managers offering co-investment opportunities will be factored into the capacity allocation process. This may include Investment Manager preferences/requirements including, but not limited to: specific Clients by name, the profile of the Client (e.g., pooled vehicles vs. institutions vs. individuals), the nature of Partners Capital client relationship (e.g., discretionary vs. advisory), a maximum number of investing entities, minimum investment amounts, or Clients with a certain tax or domicile status.
2. If an Investment Manager does not specify preferences or requirements, or if their preferences or requirements can be met, co-investments from approved Investment Managers will first be allocated to Partners Capital Clients, including Funds, who have invested in the third party fund which has generated the co-investment opportunity.
    a. Where the demand of these clients exceeds the available capacity, it will be allocated pro rata based on fund commitments.
    b. Any excess capacity will be allocated pro rata to other interested clients, including Funds.
3. For the avoidance of doubt, investors in prior funds or other funds of the same Investment Manager do not have any preferential capacity rights. For example, an investor in in "Approved Manager Fund III" will have priority for a co-investment that has arisen from that specific fund. However, an investor in "Approved Manager Fund II", or another "Approved Manager Fund", will not have any preferential capacity rights.
4. If the co-investment opportunity is not affiliated with any fund to which Clients, including Funds, have made commitments, available capacity will be allocated pro rata to interested Clients.

Appendix 2: Privacy Policy for Clients

FACTS	WHAT DOES PARTNERS CAPITAL INVESTMENT GROUP, LLP ("Partners Capital") DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social security number • Income • Assets • Risk tolerance • Wire transfer instructions • Transaction history When you are no longer our customer, we may continue to share information about you as described in this notice.
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Partners Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Partners Capital Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share

For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	• Call 617-292-2570 • Visit: https://www.partners-cap.com/contact/ Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Visit: https://www.partners-cap.com/contact/

Who we are	
Who is providing this notice?	Partners Capital Investment Group, LLP and affiliates, including privately offered pooled vehicles.

What we do	
How does Partners Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Partners Capital collect my personal information?	We collect your personal information, for example, when you • Enter into an investment advisory contract • Seek financial advice • Make deposits or withdrawals from your account • Tell us about your investment or retirement portfolio • Give us your employment history We also collect your personal information from others, such as credit bureaus, affiliates or other companies.

Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Partners Capital does not share with nonaffiliates so they can market to you.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Partners Capital does not jointly market.*