



Pre-IPO Stock Separately Managed Account

The AG Dillon Pre-IPO Stock Separately Managed Account Strategy seeks long-term capital appreciation by investing exclusively in a diversified portfolio of AG Dillon pre-IPO stock private funds that each seek equity exposure in one high growth private company. AG Dillon Asset Management LP provides non-discretionary investment advice to the separate accounts. [Investors select pre-IPO stock exposures to build their unique customized portfolio.](#) Separate accounts are custodied at CNB Custody.

Separate Account

Custodian	CNB Custody www.cnbcustody.com
Investment advisor	AG Dillon Asset Management LP
Security selection	Non-discretionary advisory *Investor has final say on all pre-IPO stock exposures
Minimum annual investment amount	\$50,000 *Cash replenished to \$50,000 annually on Jan 1
Management fee	0.00%

Private Funds

Investment advisor	AG Dillon Asset Management LP
General partner	AG Dillon LLC
Management fee	3.00% for first year only
Carried interest	10.0%

[Below is a sample portfolio that an investor - under the guidance of their financial advisor - constructed.](#)

Sample SMA Holdings - Positions

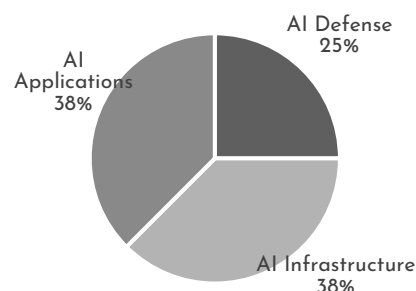
AG Dillon Fund Name	Pre-IPO Stock	Sector	% Allocation
AGDF27 LP	Anduril	AI Defense	25.0%
AGDF28 LP	Together AI	AI Infrastructure	12.5%
AGDF33 LP	Baseten	AI Infrastructure	25.0%
AGDF30 LP	Glean	AI Applications	25.0%
AGDF29 LP	Harvey	AI Applications	12.5%

* NOTE: AG Dillon ("AGD") is not affiliated with any pre-IPO company. Some pre-IPO companies may require company approval for purchases (aka transfers). AGD has not been pre-approved by any pre-IPO company to purchase their stock. AGD purchases pre-IPO stocks in the secondary market and may gain exposure by directly purchasing the stock (on the company's capitalization table) and/or through a third-party fund (aka special purpose vehicle, or SPV). When AGD purchases through a SPV the SPV general partner is responsible for obtaining the pre-IPO stock company approval, not AGD.

Sample SMA Holdings - Type



Sample SMA Holdings - Sector





How It Works

- 1 Client opens an account at CNB Custody
- 2 RIA sets up their advisory fee for billing on the client's CNB Custody account
- 3 Client signs an investment advisory agreement with AG Dillon Asset Management LP (0.00% fee, AGD has limited power of attorney to sign AGD fund documents)
- 4 Client signs CNB Custody ACH standing instructions form to fund account and initiate the first \$50,000, or *whatever minimum the client elects above \$50,000
- 5 CNB initiates an ACH for \$50,000* to fund the account
- 6 Optional. Client signs a transfer form to move current AGDFund positions at Schwab/Fidelity/Other custodians to CNB
- 7 Every close, AGD sends RIA the AGD Pre-IPO Stock Fund line-up with recommendations based on that client's current holdings. RIA tells AGD which AGD Pre-IPO Stock Funds to invest in and the investment amount for each client.
- 8 Every Jan 1, CNB initiates an ACH to top off the client account to \$50,000*. (Note: Client may deposit additional money to invest at any time.)
- 9 CNB sends one statement to the RIA/client each month.

AGD SMA (New) vs AGD Bi-Annual Fund Offerings (Prior)

	AGD SMA	AGD Bi-Annual Fund Offerings
AG Dillon fees	<u>SMA</u> : 0.00% mgmt fee <u>Fund</u> : 3.00% management fee for 1 st year only, 10% carried interest	3.00% management fee for 1 st year only 10% carried interest
Custodians	CNB Custody	Schwab, Fidelity, CNB Custody, Others
Custodian fees	\$125 annual fee \$50 annual per position fee (capped at 5 positions) \$50/transaction	<u>Schwab</u> \$250 annual per position fee (capped at 2 positions) <u>Fidelity</u> \$125 annual per position fee (capped at \$500)
Number of investors accepted	Unlimited* *via standard SMA trade rotation	99 investors per fund
Number of pre-IPO offerings per year	3 offerings Feb, Jun, Oct closes + "opportunistic" closes	2 offerings Mar, Sep closes
Deal flow / opportunities	20 to 24 per year	12 per year
Portfolio construction and monitoring	Client specific proposals to improve risk-adjusted returns via diversification	AGD offers when requested
Client/Advisor administration	95% less vs Bi-Annual	- - -
Performance reporting	Addepar, BlackDiamond, Orion, Others	Addepar, BlackDiamond, Orion, Others
Signing subscription documents	<u>No client action needed</u> AGD completes and signs all fund docs	Advisor/client completes, processes signature with clients, submits to custodian
Wires / ACH	<u>No client action needed</u> AGD completes all money movement with CNB; CNB + AGD initiates ACH pulls	Advisor/client send 1 wire for every fund investment
Statements	1 statement per month for all funds	Many statements ... 1 statement per fund, per month



General Partner Bio



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Dillon's pre-IPO stock experience

- General partner and investment advisor to 31 pre-IPO stock venture capital funds with \$319 million in assets under management
- Funds available for purchase at CNB Custody
- Pre-IPO stock trading stats/averages; 16 offers received per trade, 6.5% price premium vs last primary round, 4.5% price improvement vs median offer, 15.8% best vs worst offer spread

Dillon's fund management and passive investing experience

- Co-founded KraneShares ETFs and ran day-to-day operations for SEC 1940 Act funds. KraneShares has \$10 billion in assets under management.
- Head of wealth management division at FTSE Russell Indices and constructed indices for ETFs, direct indexing, and passive SMAs. FTSE Russell is the largest index company globally with \$16 trillion benchmarked.

Dillon's regulatory and RIA/IBD servicing experience

- Managed investment product platforms at Morgan Stanley Wealth Management and TD Ameritrade and ensured compliance with SEC and Finra regulation while understanding and meeting financial advisor needs. Morgan Stanley Wealth Mgmt is the largest wealth manager in the US with \$5 trillion in client assets. The TD Ameritrade mutual fund and ETF business manages \$160 billion of client assets.

Dillon's companies and roles - see [LinkedIn bio](#) for more:

- SoFi - Managing Director - Wealth Management, Galileo division
- London Stock Exchange / FTSE Russell Indexes - Managing Director, US Wealth Mgmt
- KraneShares ETFs - Co-founder, Managing Director
- TD Ameritrade - Director, Head of Mutual Fund & ETFs
- Morgan Stanley Wealth Management - VP, Investment Products & Managed Accounts



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