

AG Dillon Asset Management LP

Form ADV Part 3 - Client Relationship Summary

March 31, 2026

AG Dillon Asset Management LP ("AG Dillon," "we," "us," or the "Firm") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment advisory services to private funds and to certain separate account clients, including retail investors. Our strategy focuses on mid- to late-stage private companies. We obtain exposure through direct secondary purchases and investments in other private funds.

- **Monitoring:** We monitor investments on an ongoing basis.
- **Investment Authority:** For private funds, we manage the funds in accordance with their governing documents. For separate accounts, the scope of our authority and services is set forth in the applicable investment advisory agreement.
- **Limited Investment Offerings:** We focus on private company secondary transactions and investments in private funds. This is a limited investment offering.
- **Account Minimums and Other Requirements:** Eligibility requirements, investment minimums, and other terms are set forth in the applicable offering documents or advisory agreement.

For additional information, please see Items 4, 7, 8, 13 and 16 of our Form ADV Part 2A brochure.

Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

For separate accounts, we generally charge a management fee of 0.00% to 3.00% annually, billed quarterly in advance, based on the prior quarter's monthly average assets under management as set forth in the applicable advisory agreement.

For private funds, investors bear fees and expenses as described in the applicable offering documents. These generally include a management fee and a carried interest allocation.

In addition to our fees, investments in private companies and private funds may involve organizational expenses, fund expenses, administrator fees, legal fees, audit fees, brokerage or transaction costs, and other expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Items 5, 6 and 12 of our Form ADV Part 2A brochure.

Conversation Starters. Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means:

- **Proprietary and Affiliated Products:** Because we advise private funds, including single-investment vehicles, and also advise separate accounts, we have an incentive to recommend investments within our strategy and, where permitted, private funds that we advise rather than other investments.
- **Fees and Carried Interest:** We receive management fees from separate accounts and management fees and carried interest from the private funds we advise. This gives us an incentive to increase assets under management and, where applicable, carried interest.
- **Limited Menu:** We focus on private company secondary transactions and investments in private funds. This limited menu creates a conflict because we are not evaluating every type of investment that may be available in the market.

For additional information, please see Items 5, 6, 10, 11 and 12 of our Form ADV Part 2A brochure.

Conversation Starters. Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated from the advisory fees earned by the Firm. In addition, with respect to the private funds we advise, compensation may be affected by carried interest earned by the applicable private fund.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our Firm and our financial professionals.

Conversation Starters. Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our investment advisory services, or to request a copy of the most current Client Relationship Summary, please visit www.agdillon.com, email aaron.dillon@agdillon.com, or call (347) 642-2640.

Conversation Starters. Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?