

Form CRS: Client Relationship Summary – September 20, 2023

Item 1. Introduction

First Turn Management, LLC ("First Turn" or "we" or "us" or "firm") is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Advisor. We feel it is essential for you to understand how brokerage and investment advisory service and fees differ and that it is important for the retail investor ("you" or "client") to understand the differences. There are free and simple tools available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

Q) What investment services and advice can you provide me?

Investment Authority and Description of Services. First Turn offers discretionary investment management services to various clients, including private funds, institutional separate accounts, trusts, estates, and individuals. In our capacity as a discretionary investment manager, we manage diversified portfolios of healthcare and therapeutics-related investments. To that extent, we make purchase and sell decisions consistent with the objectives and general investment guidelines of each client's specific investment strategy. First Turn also provides healthcare research services to an unaffiliated long-only equity manager pursuant to the terms of a services agreement.

Monitoring: Being a client with First Turn, your account will be reviewed continuously as part of our integrated compliance checks to ensure it is being managed consistently to your chosen strategy and any client-specific restrictions.

Limited Investment Offerings: First Turn also provides investment advisory services to private limited partnerships for which our firm is the General Partner. The investment objectives, fees, expenses, risks and other important information are outlined in the Confidential Offering Circulars, Limited Partnership Agreements and Subscription Agreements.

Account Minimums and Other Requirements. We have established account minimums for the different investment vehicles offered by our firm. For the private fund, the minimum subscription amount is \$1 million and for the separately managed accounts, the institutional account minimum is \$25 million. First Turn can waive account minimums in its sole discretion.

Additional Information: More detailed information about our investment advisory, client types, account minimums and investment strategies are included in Items, 4,7 and 8 in our Form ADV, Part 2A ("Brochure").

Conversation Starter: *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?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

Q) What fees will I pay?

Description of Principal Fees and Costs. First Turn is strictly a fee-only investment management firm. First Turn bases its investment management fees on a percentage of assets under management and/or the performance of the account.

First Turn may negotiate separate account fees based on various factors such as account size, complexity, and the relationship, among others. Separate account fees are described in the investment management agreement and are generally payable in arrears. Fees may be adjusted for contributions or withdrawals during the billing period. If an account is terminated, fees will be prorated for the partial period. Fees for limited partnerships are outlined in the respective offering documents.

You should be aware that the more assets there are in your account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account.

Other fees and costs. In addition to, and separate from, investment advisory fees, you typically will pay other costs and charges in connection with your account or securities transactions, most of which are payable to other parties. Common examples include commissions and expenses for executing trades through broker-dealers, dealer mark-ups, mark-downs and spreads, exchange fees, taxes, custodian fees, as well as other possible account service fees. Private limited partnerships also have operating and other expenses, including accounting, tax and audit, legal and other expenses not listed.

Additional Information: 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. For more detailed information about fees and compensation, please refer to Item 5 in our Form ADV, Part 2A.

Conversation Starter: *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?*

Q) 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, it is our fiduciary obligation to work in your best interest and not put our interests ahead of yours. At the same time, the way we make money may create 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 examples to help you understand what this means.

First Turn may accept performance-based fees from clients and investors in the private fund that are qualified clients. First Turn may manage accounts that pay a performance-based fee and accounts that pay an asset-based fee in similar or different strategies. The side-by-side management of performance-based fee accounts and asset-based fee accounts may present various conflicts of interest which include, but are not limited to an incentive to favor accounts with performance-based fees which could increase fees paid to First Turn and an incentive for the Firm to make riskier or more speculative investments on behalf of accounts with performance-based fees than it might make otherwise.

Additionally, First Turn will provide healthcare research services to Nicholas, a long-only equity manager, pursuant to the terms of a services agreement or a separate research collaboration agreement. Under the research collaboration agreement, Nicholas has access to the First Turn investment team and their research library, and will also have daily transparency into First Turn's investment portfolio. Nicholas, at its sole discretion, may choose to purchase or sell these securities in their own client portfolios, which are unrelated to First Turn or its clients. This arrangement gives rise to conflicts of interest related to front running, liquidity, market timing, and the price of execution for certain transactions, where either Nicholas or First Turn will have an incentive to favor themselves or certain clients to the detriment of other clients. Nicholas and First Turn have created policies and controls to address these conflicts of interest. Please see item 12 on Form ADV Part 2A.

Additional information: Regarding conflicts of interest, please see Items 4, 5, 6, 10, 11, and 12 of First Turn's Form ADV Part 2A.

Conversation Starter: *How might your conflicts of interest affect me, and how will you address them?*

Q) How do your financial professionals make money?

First Turn's financial professionals are paid a fixed base salary and a discretionary bonus. Investment team members that are partners also typically participate in profit interest and other incentive plans that seek to align the interests of our investment team members with the success of our clients and the firm.

Item 4. Disciplinary History

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

No, we do not have any legal, financial or other disciplinary items that are material to our investment advisory business or to our professional managers to report. We are obligated to disclose any disciplinary events that we believe you would find material when evaluating us to initiate or continue a relationship with our firm. Visit www.investor.gov/CRS for free and simple search tool to research the firm and our financial professionals.

Conversation Starter: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

Please read the accompanying Form ADV Part 2A before you invest with us. It contains important information about our advisory services. If you have any questions about our investment advisory services or if you wish to receive a copy of our Relationship Summary, please email us at compliance@firstturnmgmt.com, or by calling Catherine Newcomb, CCO at 858-759-4545.

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