

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:

**Archer Venture Capital
Management, LLC**

11390 W. Olympic Blvd.,
Suite 380

Los Angeles, CA 90064

Phone: (310) 916-9599

<https://www.archervc.com/>

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This Brochure provides information about the qualifications and business practices of Archer Venture Capital Management, LLC (“Archer” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Archer is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Archer is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Item 2 discusses material changes to the Brochure. Since the last filing of the Brochure, there have been no material changes to the information provided in this Brochure.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Archer Venture Capital Management, LLC (“Archer”) is a Delaware limited liability company. Greg Martin and John Hadl are Managing Directors and the principal owners. Archer focuses primarily, but not always, on later stage, mature companies that, for a variety of reasons, have early investors, employees or management that need liquidity or transitional growth capital.

B. Types of Advisory Services

Archer serves as investment adviser to private investment funds (the “Funds”). An affiliate of Archer serves as the general partner to each of the Funds (the “General Partners”). The Funds offered or are offering limited partnership interests (“Interests”) to certain qualified investors as described in Item 7, below (such investors or prospective investors are referred to hereafter as “Investors”). Archer and the General Partners also provide administrative and management services to the Funds. Archer may decide in the future to sponsor or manage additional private investment funds or provide services to additional types of clients. Collectively with the Funds, these are referred to as Archer’s “Clients” within this document.

Archer seeks to make secondary and growth-stage investments in companies, primarily in the software, big data, artificial intelligence, internet enabled applications, media, and consumer sectors.

The descriptions of the Funds in this brochure, including the type of investments made, the investment strategies utilized, the fees charged to Investors, the expenses incurred by Investors, the risk factors, and the conflicts of interests that may arise in management of the Funds or in the selection of investments are qualified in their entirety by reference to each of the Fund’s limited partnership agreements, each of which is provided to an Investor prior to subscription.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives, but Archer does not provide tailored investment advice to the Investors of the Fund. Archer generally has the authority to select which and how many securities and other instruments to buy or sell. One or more Fund limits the size of an investment in any single portfolio company, except with the prior approval of an Advisory Committee of limited partners.

D. Wrap Fee Programs

Archer does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, Archer has approximately \$ 221,138,030 of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Archer are generally not negotiable, but Archer may, in its sole discretion, reduce, waive or calculate differently the management fee and carried interest (discussed below) with respect to any Investor.

1. Management Fee

Archer (either directly or via an affiliate) typically receives a quarterly management fee from each Fund calculated as a percentage of each Investor's capital commitment. The management fee varies by Fund (as described in a Fund's limited partnership agreement). Generally, the management fee can range up to (i) 2.0% per year of the Investors' capital commitment during the Investment Period, and (ii) after the Investment Period ends, the management fee can range up to 2.0% of invested capital per year with respect to investments that have not been disposed of or completely written off. Please read the relevant Fund's limited partnership agreement for detailed information on the management fees you will pay as an Investor in that Fund.

2. Carried Interest

The General Partners receive, upon distribution to Investors, a percentage of profits made by each Fund. The formula for calculating carried interest varies by Fund (as described in a Fund's limited partnership agreement). Generally, carried interest is calculated as a percentage of proceeds from any investment, subject to various provisions such as return of Investor's capital, preferred returns, and General Partner claw-back provisions among others. Please read the relevant Fund's limited partnership agreement for detailed information on the carried interest provisions of that Fund. Carried interest is distributed only in respect of those Investors who are "qualified clients" as defined in Rule 205-3 of the Advisers Act.

B. Payment of Fees and Carried Interest

Management fees and carried interest are accrued directly on an Investor's capital account. Management fees are paid in advance.

Carried Interest is accrued when distributions of proceeds are made by a Fund to an Investor.

C. Third-Party Fees and Other Expenses

Each Fund bears, whether directly or through reimbursement to Archer or a General Partner, (i) all of the organizational costs, fees, and other expenses incurred in connection with the formation and organization of the Fund and in some instances the General Partner, including, without limitation, legal and accounting fees, filing, capital raising, printing, travel and expenses incident thereto with such formation and organization; (ii) all costs and expenses incurred in investigating, holding, purchase, sale or exchange of investments (whether or not ultimately consummated), including but not by way of limitation, private placement fees, finder's fees, interest and fees on money borrowed by a Fund, Archer on behalf of a Fund, or a General Partner on behalf of a Fund, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, depository and similar fees or commissions (including any merger

fees payable to third parties), legal fees, expenses incurred in connection with investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent asset valuation services, research (including periodicals, databases or research services), data provider services (including management systems and software), diligence background checks, legal, accounting, due diligence review and consulting fees relating to investments or proposed investments, taxes applicable to a Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of a Fund's securities under applicable securities laws or regulations, expenses related to organizing entities through or in which a Fund's investment will be made, and reasonable travel expenses incurred in managing and holding Fund securities, (iii) expenses incurred by a General Partner in investigating and evaluating investment opportunities whether or not consummated (including but not limited to legal, accounting and consulting fees, and reasonable travel expenses incurred in connection therewith), managing investments of a Fund, serving as a Fund representative, any sales or other taxes or governmental charges which may be assessed against a Fund, the reasonable cost of liability and other premiums for insurance protecting the Fund, the General Partner, the Managing Directors, Archer, and Archer's employees from liability to third parties, all out-of-pocket expenses of preparing and distributing reports to Investors, out-of-pocket expenses associated with a Fund's communications with Investors, including preparation of annual or other reports to the Investors, out-of-pocket costs associated with a Fund meeting with Investors, all expenses of an Advisory Committee, all legal and accounting fees (including tax preparation) relating to a Fund and its activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, all third-party expenses in connection with transactions (whether or not ultimately consummated), all costs and expenses arising out of the Fund's indemnification obligation pursuant to a limited partnership agreement, (iv) all expenses that are not normal operating expenses, (v) all liquidation costs, fees, and expenses in connection with the liquidation of the Fund at the end of the Fund's term, including, without limitation, legal and accounting fees and expenses.

A portion of these expenses may be shared with other investment entities and will be allocated between entities in accordance with the relevant limited partnership agreements.

D. Prepayment of Fees

As discussed above, management fees of each Fund are payable in advance. While withdrawals are generally not permitted, if an Investor is permitted to withdraw capital, prepaid management fees are not refunded.

E. Outside Compensation for the Sale of Securities

A supervised person of Archer has an ownership interest in Rainmaker Securities, LLC ("Rainmaker"), a registered broker-dealer.

Archer recognizes that in light of its supervised person's affiliation with Rainmaker and common ownership, potential conflicts of interest exist, as it gives Archer's supervised person an incentive to recommend investment products based on the compensation received by Rainmaker. However, this conflict is mitigated by the nature of Archer's investment strategy as Archer does not usually transact

business through broker-dealers. Archer may, in some cases, pay commissions to broker-dealers who source investments for a Fund.

To identify and address potential conflicts of interest, as well as comply with applicable legal, regulatory, and contractual requirements, Archer and Rainmaker have implemented policies and procedures designed to manage these risks, including a prohibition on Archer's supervised persons from directly receiving compensation for broker fees received from a Fund by Rainmaker.

Except as disclosed above, neither Archer nor any supervised persons of Archer accept direct compensation for the sale of securities or other investment products outside of the ordinary business of Archer. Further discussion on potential conflicts of interest is discussed below in Item 10.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., an affiliate of Archer receives carried interest equal to a percentage of the profits distributed to each Investor. The carried interest may provide a possible incentive for Archer to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding these potential conflicts, Archer will evaluate investments in a manner that it considers to be in the best interest of each Fund, given that Fund's investment objectives, investment period, investment strategies, portfolio concentration limitations, suitability of the investment, and risk profile.

Item 7 – Types of Clients

As described in Item 4.B., Archer provides investment advice and management to the Funds, which are privately offered pooled investment vehicles.

Archer restricts the number of Investors in the Funds and offers Interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940. Investors are required to be "accredited investors," as defined in Regulation D under the Securities Act of 1933 and meet other eligibility criteria as specified in the limited partnership agreements and subscription documents. Archer or the General Partners generally have the right, in their sole discretion, to waive any admission standard with respect to any Investor.

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

A. Methods of Analysis

Archer seeks to partner with quality and experienced management as management is often the most important predictor of future success of a company. Experience, chemistry, continuity, alignment of interest, and effective oversight by a knowledgeable and committed Board of Directors are key considerations in evaluating an investment opportunity. Archer seeks highly experienced and mature management teams who have each individually accumulated significant industry experience and may have also been a prior founder or executive member of a company that achieved a successful exit, either through acquisition or initial public offering.

Archer favors company dynamics where the investment hold period will likely be between three to four years. Archer performs due diligence on the future exit opportunity prior to making any investment, with a solid belief that a trade sale or an IPO is on the horizon during this time period.

All investment involves the risk of loss, including loss of principal. There can be no assurance that Archer's investment objective will be achieved, and investment results may vary substantially.

B. Investment Strategies

Archer recognizes that many high-quality companies were taking much longer than the traditional five- to seven-year venture model to exit. When companies get past these traditional time periods, even in great companies, it can create issues for and between key stakeholders. Some of these issues include: (1) shareholder misalignment (2) entrepreneur and management liquidity needs; (3) end of fund life for early investors; (4) need for early investors to show distributions to LPs; (5) GP liquidity needs; (6) lack of reserve capital from early investors; (7) board load issues for early investors; (8) orphaned investments from original lead partners; and (9) general impatience. All of these factors create selling pressure and unique opportunities for Archer to employ its strategy, and the opportunity set continues to grow year over year.

Archer targets attractive risk-adjusted returns with below market secondary pricing or structure, with an eye towards a short path to liquidity of three to four years. Unlike traditional secondary investors, Archer frequently takes an active role in its investments, whether formal or informal, through board, observer, or advisory positions. Additionally, Archer will oftentimes provide growth capital and allocate significant reserves to support portfolio companies with follow-on investments.

Archer sources investment opportunities based upon the professional relationships of its investment professionals. Archer cooperates with Liquid Stock, a stock option exercise fund for management and founders, which helps Archer build unique relationships with top executives at target companies. Additionally, Archer has worked with Rainmaker Securities, a secondary trading platform for private technology companies. Archer maintains a proprietary database for tracking and proactively reaching out to market leading companies that fit the investment thesis.

Archer typically leads or co-leads all of its investments and targets opportunities sourced on a proprietary basis. Archer's investment and operating professionals have strong backgrounds in the target sectors, and the Firm seeks to add significant value to its portfolio companies through growth initiatives and operational improvements.

C. Risks of Investments and Strategies Utilized

Risks Inherent in Venture Capital Investments. The types of investments that Archer anticipates making involve a high degree of risk. In general, financial, and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Clients will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's life, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in

some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in Companies Dependent Upon New Developments and Technologies. Archer focuses a significant portion of its venture capital investments in technology and technology-related companies. The value of the Clients' interests may be susceptible to factors affecting the technology industry and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include:

- Rapidly changing science, technologies and consumer preferences;
- New competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- Exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

Changing Economic Conditions. The success of Archer's investment strategy could be significantly impacted by changing external economic conditions in the U.S. and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, or pandemics. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

No Assurance of Returns. There can be no assurance that the investors in the Funds will receive distributions from the respective Funds in an amount equal to their investment in the Funds. The timing of profit realization, if any, is highly uncertain.

Reliance on Archer. Archer has sole discretion over the investment of the capital committed to the Funds as well as the ultimate realization of any profits. As such, the pool of capital in the Funds represents a blind pool of funds. Investors in the Funds will be relying on Archer to conduct the business as contemplated by this document and the governing documents. The loss of one or more senior investment professionals of Archer could have a significant adverse impact on the business of the Funds. No assurances can be given that each key personnel will continue to be affiliated with Archer throughout the term of the Funds. Notwithstanding any prior experience that members of Archer may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions and with different

technologies at the forefront of development. There can be no assurance that members of Archer will be able to duplicate prior levels of success.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of capital have been dedicated to making investments in the private sector and the competition for investment opportunities is at historically high levels. Some of the Funds' potential competitors may have more relevant experience, greater financial resources, and more personnel than Archer. There can be no assurances that Archer will locate an adequate number of attractive investment opportunities. To the extent that the Funds encounter competition for investments, returns to limited partners may vary.

Minority Investments. The majority of Archer investments are expected to be minority stakes in privately held companies. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds rely significantly on the existing management and Board of Directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. In addition, during the process of exiting investments, the Funds are highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes.

No Assurance of Additional Capital for Investments. After the Funds have financed a company, continued development and marketing of products may require that additional financing be provided. In particular, information technology companies—a sector in which the Funds expect to invest—generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Funds, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Future and Past Performance. Archer's prior performance is not necessarily indicative of Archer future results. While Archer intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

Bridge Financing. The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in Archer's control, such long-term securities may not issue, and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Limitations on Ability to Exit Investments. Archer expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and

secondary public offerings. At any particular time, one or both of these avenues may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities. In connection with its investments, Archer may negotiate the right to appoint one of the principals of Archer as a member of the portfolio company's Board of Directors. Such membership on the Board of Directors of a company can result in the Funds or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify Archer and its principals, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, Archer may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which Archer may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Absence of Liquidity and Public Markets. Archer's investments are generally private, illiquid holdings. As such, there is no public market for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until Archer elects, in its sole discretion, to sell the Funds' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

No Market; Illiquidity of Fund Interests. An investment in the Funds is illiquid and involves a high degree of risk. There is no public market for limited partnership interests in the Funds, and it is not expected that a public market will develop. Consequently, limited partners bear the economic risks of their investment for the term of the Funds. Prospective investors will be required to represent and agree that they are purchasing the limited partnership interests for their own account for investment only and not with a view to the resale or distribution thereof.

Certain Limitations on Ability of Limited Partners to Transfer Their Interests in the Fund. The transferability of interests in the Funds is restricted by such Fund's governing documents and by United States federal and state securities laws. In general, limited partners are not able to sell or transfer their limited partnership interests to third parties without the consent of Archer.

Limited Portfolio Diversification. As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Funds.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Funds.

Conflicts of Interest. Instances may arise where the interest of Archer (or its members) may

potentially or actually conflict with the interests of the Funds and limited partners. For example, the existence of Archer's carried interest may create an incentive for Archer to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the members of Archer having investments in portfolio companies of both existing entities and the Funds, as well as other investments both public and private.

Failure to Make Capital Contributions. If a limited partner fails to pay when due installments of its capital commitment to the Funds, and the contributions made by non-defaulting limited partners and borrowings by the Funds are inadequate to cover the defaulted capital contribution, Archer may be unable to pay Funds' obligations when due. As a result, the Funds may be subjected to significant penalties that could materially and adversely affect the returns to limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the governing documents, including forfeiture of its interest.

Limited Operating History. Archer's Funds are entities with limited operating history. Archer's investment program should be evaluated on the basis that there can be no assurance that Archer's assessment of the prospects of investments will prove accurate or that the Funds will achieve its investment objective. Past performance of the principals of Archer is not necessarily indicative of future results.

Lack of Limited Partner Control. Subject to the implementation of the investment limitations set forth in the governing documents or subject to applicable law, Archer has complete discretion with respect to the Funds' portfolio. The limited partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs.

Investment Company Act Of 1940. The Funds are not subject to the provisions of the Companies Act, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Companies Act. The Funds' governing documents contain representations and restrictions on transfer designed to ensure that the conditions of one or both of these provisions are met.

Securities Act Of 1933. Interests in the Funds are not registered under the Securities Act, in reliance upon exemptions for transactions not involving a public offering. Each investor is required to execute certain agreements in connection with its subscription for the interest in the Fund, and in so doing will make certain representations to Archer.

Force Majeure. Clients' investments may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design or construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Client investments. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and

international business activity generally. Archer is not able to predict the extent, severity, or duration of the effect of force majeure events or quantify the impact that these events may have on its Clients or their investments.

COVID-19 Outbreak. The spread of COVID-19 beginning in 2020 and 2021 has shown such an ability to result in a broad-based economic decline and significant market volatility and continues to present material uncertainty and risk with respect to portfolios' performance and financial results. Aside from the broad effects on the economy, the pandemic may also have specific implications for Archer's operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Archer is prepared to spend the necessary time and attention addressing implications from changing economic conditions such as those caused by the pandemic, including minimizing impact on its business, Clients, and/or specific investments as relevant.

Remote Working Conditions. As a result of the COVID-19 pandemic, Archer has adopted a remote working environment for its principals and employees. While Archer designed its information technology infrastructure to support remote work, working remotely carries with it the inherent risks of cybersecurity breach, communication lag or breakdown, less employee visibility to management, and reduced direct supervision.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN INVESTING IN THE FUNDS. POTENTIAL INVESTORS ARE URGED TO READ THIS ENTIRE DOCUMENT AND THE APPLICABLE GOVERNING DOCUMENTS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE FUNDS.

Item 9 – Disciplinary Information

Archer and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Rainmaker, a FINRA-registered broker-dealer, is under common control with Archer. Certain management persons of Archer are also registered representatives of Rainmaker.

Archer recognizes that in light of its affiliation with Rainmaker and common ownership, potential conflicts of interest could exist. Although Rainmaker is a brokerage platform and not a direct competitor of Archer, it provides an alternative form of liquidity. Because of Mr. Martin's minority ownership interest in Rainmaker, he may be incentivized to refer potential Counterparties to Rainmaker that could also be candidates to receive financing from Archer. To identify and address potential conflicts of interest, as well as comply with applicable legal, regulatory and contractual

requirements, Archer and Rainmaker have each implemented certain policies and procedures which are designed to manage these risks.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Archer nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Other than as discussed above, Archer or its management persons have the following additional relationships that may be material to its advisory business or to its Clients:

- (1) Archer Venture Acquisitions I, LLC, under common control with Archer, serves as a general partner to a pooled investment vehicle. Archer Venture Acquisitions I, LLC also shares a supervised person with Archer and shares a physical location with Archer.
- (2) Archer Venture Capital II GP, LLC, under common control with Archer, currently provides management and investment advisory services to other private investment vehicles and serves as their general partner. Archer Venture Capital II GP, LLC also shares a supervised person with Archer and shares a physical location with Archer.
- (3) Archer Venture Capital III GP, LLC, under common control with Archer, currently provides management and investment advisory services to other private investment vehicles and serves as their general partner. Archer Venture Capital III GP, LLC shares a certain supervised person with Archer and shares a physical location with Archer.
- (4) Archer Venture Management, Inc., under common control with Archer. Archer Venture Management, Inc. also shares certain a supervised person with Archer and shares a physical location with Archer.
- (5) Liquid Capital Management, LLC, under common control with Archer, currently acts as investment adviser to other pooled investment funds. Liquid Capital Management, LLC shares a supervised person with Archer and shares a physical location with Archer.
- (6) Liquid Stock I GP, LLC, under common control with Archer, currently provides management and investment advisory services to other private investment vehicles and serves as their general partner. Liquid Stock I GP, LLC also shares a supervised person with Archer and shares a physical location with Archer.
- (7) Liquid Stock II GP, LLC, under common control with Archer, currently provides management and investment advisory services to other private investment vehicles and serves as their general partner. Liquid Stock II GP, LLC also shares a supervised person with Archer and shares a physical location with Archer.

- (8) Rainmaker Securities, LLC, under common control with Archer, currently provides management and investment advisory services to other private investment vehicles and serves as their general partner. Rainmaker Securities, LLC also shares a supervised person with Archer and shares a physical location with Archer.

A number of actual and potential conflicts of interest between the Clients could exist in relation to the above relationships, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Archer has established a variety of restrictions, procedures, and disclosures designed to address potential conflicts between the interests of its Clients and the interest of itself and its related persons and to ensure its actions are consistent with the best interests of its Clients. Archer has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Archer does not utilize nor select other advisors or third-party managers. All assets are managed by Archer.

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

A. Code of Ethics

Archer has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Archer (collectively, “Employees”). Archer holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Archer strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions, including required pre-approval for certain securities trades. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Archer will provide a copy of the Code to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to Archer at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Archer may buy or sell for Client accounts, securities or options on securities in which Archer or its Related Persons has a material financial interest or may buy and sell for itself securities that Archer also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for Archer to recommend certain investments to Clients. To mitigate this risk, Archer requires that all employees sign and adhere to the Code. Archer also documents any transactions that could be construed as conflicts of interest.

C. Personal Investments in the Same Securities as Clients

Archer, its Employees and/or the Related Persons may own securities, or options on securities, of issuers whose securities or options on such securities are owned by Clients. Archer addresses this conflict by requiring Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Archer.

D. Trading Securities At/Around the Same Time as Clients' Transactions

Archer, its Employees, or Related Persons of Archer may buy or sell securities of issuers for themselves at or around the same time such securities are purchased for Client accounts. Archer addresses this conflict by requiring Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Archer.

Item 12 – Brokerage Practices

Given the nature of Archer's investment strategy, Archer does not usually transact securities transactions through broker-dealers or make investments in liquid securities, and as such, commissions are not ordinarily payable in connection with a Fund's investments.

In situations where Archer may need to select a broker-dealer, Archer considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, and familiarity both with investment practices generally and techniques employed by Clients subject at all times to principles of best execution, in accordance with Archer's policies and procedures. In selecting broker/dealers to execute transactions, Archer need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Archer has no formal arrangements with broker-dealers to receive research or other products or services other than execution and Archer does not have any soft dollar or commission sharing services agreements in place that would require Archer to provide any specified amount of brokerage to a broker-dealer.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Archer reviews investments throughout the life of the investment, to include company-specific performance and current market conditions. Archer seeks to secure a board or observer seat for

investments, which includes access to information packages typically provided to boards. Where Archer does not have board access, Archer typically receives quarterly financial and annual audited financial statements, and regularly updated capital tables, or other information rights. Reviews are performed by one or more Archer's investment professionals, consisting of George Bell, Ryan Fraser, John Hadl, and Gregory Martin.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors will generally receive (i) audited financial statements annually commencing with the first year in which the Investor makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each Investor's U.S. tax returns. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Archer does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Archer currently has an agreement with Probitas Funds Group, LLC ("Probitas") to act as a placement agent for a Fund and had a prior agreement with Probitas to act as a placement agent for another of the Funds. Probitas is registered with FINRA as a broker-dealer. Under Archer's current agreement with Probitas, Probitas receives a series of placement fees from the Fund ranging up to 2.0% of commitments, depending on the time of the commitment closing and the type of investor making the commitment. Probitas also receives a financial advisory service fee.

Item 15 – Custody

Archer and the General Partners are deemed to have custody of the assets of the Funds. Archer does not use a qualified custodian to send quarterly account statements directly to investors as the positions held in the Funds are generally private, uncertificated securities where ownership is maintained on the books and records of the issuer. The Funds distribute their annual audited financial statements to their investors within 120 days of their fiscal year-end.

Archer urges Investors to carefully review the audited financial statements of the Funds in which they are invested.

Item 16 – Investment Discretion

Archer and the General Partners have discretionary authority with respect to the investment decisions on behalf of the Funds pursuant to the investment advisory agreement with the Funds, or otherwise through the limited partnership agreements of the Funds. Investment decisions for the Funds are made in accordance with the Funds' investment objectives and guidelines.

Item 17 – Voting Client Securities

As Archer generally does not trade in individual publicly traded securities, Archer does not typically vote traditional proxies. Where Archer votes proxies, Archer votes proxies received in a manner consistent with the best interests of the Client. Archer will generally vote with management unless it is determined that voting otherwise would be in the best interest of the Client.

However, Archer will abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Investors may obtain a copy of Archer's complete proxy voting policies and procedures as well as a record of how Archer voted proxies for the Fund an Investor is invested in by submitting a written request to Archer at the address on the cover page to this Brochure.

Item 18 – Financial Information

Archer has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Archer does not require nor solicit prepayment of fees six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Archer has discretionary authority over the Client's assets. At this time, neither Archer nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Archer has not been the subject of a bankruptcy petition in the last ten years.