

**INVESTMENT ADVISER BROCHURE**

**CORNER CAPITAL MANAGEMENT, LLC**

**Corner Capital Management, LLC  
809 Broadway, 11th Floor  
New York, NY 10003**

**March 28, 2024**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Corner Capital Management, LLC (“CCM”). If you have any questions about the contents of this Brochure, please contact us at (732) 740-4669. 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 authority.**

CCM is an investment adviser registered with the SEC under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding CCM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

Corner Capital Management, LLC (“CCM”) filed its most recent Form ADV Part 2 on March 30, 2023. This annual amendment includes updates to CCM’s regulatory assets under management, as well as the description of the business practices of CCM and its affiliates, including, but not limited to, updates to the Funds (as defined herein) managed by CCM and a change of Chief Compliance Officer (CCM designated Mark Dempsey as Chief Compliance Officer in January 2024), and additional information regarding investments risks and conflicts of interest.

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## ADVISORY BUSINESS

CCM, a Delaware limited liability company and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to private investment funds and special purpose vehicles that are privately offered to qualified investors in the United States and elsewhere. CCM commenced operations in May 2021.

The following entities are affiliated with CCM:

- Corner Ventures Israel Fund Management, LLC
- Corner Ventures Management, LLC

(each, a “**Manager**” and, collectively, together with any future affiliated manager or general partner entities, the “**Managers**”). CCM’s business also includes Corner Venture Partners, LLC, a Delaware limited liability company, which is an affiliate of CCM and is listed as a “relying adviser” on CCM’s Form ADV Part 1 (“**Corner Venture Partners**” and, together with CCM, the Managers and any future managers or general partners that may be formed from time to time, “**Corner Capital**”).

Each Manager and Corner Venture Partners is subject to the Advisers Act pursuant to CCM’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the Managers and Corner Venture Partners, which operate as a single advisory business together with CCM. Each Manager has the authority to make the investment decisions for the Funds to which it provides advisory services. CCM provides the day-to-day advisory services for the CCM Funds (as set forth below), and Corner Venture Partners provides the day-to-day advisory services for the Corner Venture Partners Funds (as set forth below).

Corner Capital’s clients include the following (each, a “**Fund**” and, together with any future private investment fund or special purpose vehicle to which Corner Capital and/or its affiliates provide investment advisory services, the “**Funds**”):

### *CCM Funds*

- Corner MIO I, LLC
- Corner TIO I, LLC
- Corner TIO II, LLC
- Corner TIO III, LLC
- Corner TIO IV, LLC
- Corner Digital Freedom Fund, LP (f/ka/ Corner Digital Co., LP)
- Corner MZL, LLC

- Corner MBL I, LLC
- Corner CYS I, LLC
- Corner Uncorrelated-Hack Helium, LLC
- Corner SFL, LLC
- Corner Support Fund, LP (f/k/a Corner Capital Secondaries Fund, LP)
- Corner LEO, LLC

*Corner Venture Partners Funds*

- Corner Union, LLC
- Corner Ventures DAG Fund I, L.P.
- Corner Ventures DAG Fund I-A, L.P.
- Corner Ventures DAG Fund I-C, L.P.
- Corner Ventures DAG Fund I-CI:Z, LLC
- Corner Ventures DAG Fund I-J, LLC
- Corner Ventures DAG Fund I-R, LLC
- Corner Ventures DAG Fund I-S, LLC
- Corner Ventures DAG Fund I-T, LLC
- Corner Ventures DAG I-U, LLC
- Corner Ventures DAG Principals Fund, LLC
- Corner Ventures Israel Fund I, L.P.
- Corner Ventures Israel Fund I-A, L.P.
- Corner Ventures Israel Fund I-B, L.P.
- Corner Ventures Israel Fund I-C, L.P.

The Funds are primarily venture capital funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies,” or in Digital Assets (as defined herein). Corner Capital’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and

monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of Corner Capital or its affiliates generally seek to serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Corner Capital's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements of the Funds (each, a "**Fund Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Corner Capital and any investor. The Funds or the Managers generally enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, as permitted by the Governing Documents, Corner Capital expects to provide (or to agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Corner Capital's personnel and/or certain other persons associated with Corner Capital and/or its affiliates (*e.g.*, a vehicle formed by Corner Capital's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment.

As of December 31, 2023, Corner Capital managed \$749,791,788 in client assets on a discretionary basis. CCM is controlled by Marvin Tien and Jane Mathieu and Corner Venture Partners is controlled by John Cadeddu and Marvin Tien.

## **FEES AND COMPENSATION**

In general, Corner Capital is entitled to receive a management fee (the "**Management Fee**") and a carried interest in connection with the provision of advisory services to its clients. Corner Capital and/or its affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fees otherwise payable to Corner Capital to the extent provided by the Governing Documents. In addition, in certain circumstances Corner Capital receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses. Investors should review the Governing Documents to fully

understand the total amount of fees and expenses to be paid by a Fund and, indirectly, by its investors.

### **Management Fees**

Each of the Funds (other than Corner Ventures DAG Fund I-S, LLC and Corner Ventures DAG Principals Fund, LLC) pays Corner Capital quarterly in advance, or has paid on a one-time basis, depending on the Fund, a Management Fee of up to 2.0% on an annual basis of aggregate investor capital commitments (subject to any waiver of fees for affiliated members or partners, as applicable, as set forth in the Governing Documents) (“**Commitments**”). Investors participating in a closing after the initial closing date bear the Management Fee from the initial closing date up to the date of such investor’s admission to the relevant Fund. The Management Fee is payable until all portfolio investments are distributed or until Corner Capital’s relationship with the Fund is terminated for other reasons (as described in the Governing Documents). Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis according to the actual number of days in such period. As a general matter, the amount of Management Fees payable by investors is not reduced based on reductions in investment value and is payable during term extensions unless otherwise agreed with investors.

### **Carried Interest**

Corner Capital receives a carried interest with respect to certain of the Funds in an amount up to 25% of all realized profits, as more fully described in the Governing Documents. To the extent set forth in the Governing Documents, the carried interest distributed to Corner Capital is subject to a potential clawback or giveback at the end of the life of a Fund if Corner Capital has received excess cumulative distributions.

It is expected that any future Funds will have a similar compensation structure.

### **Other Information**

Corner Capital is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Corner Capital and any other person designated by Corner Capital, such as “friends and family” of Corner Capital or its personnel, or other investors meeting certain qualification requirements based on Commitment size or other strategic or relationship factors. The relevant Manager reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by Corner Capital and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Corner Capital professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, certain Managers have the right to permit investors, affiliated with the Manager or otherwise, to invest through the relevant Manager or other vehicles that do not bear Management Fees and/or carried interest. Corner Capital retains flexibility to structure its compensation from investors and expects in certain circumstances to include the Management Fees in a capital call notice, rather than deducting such amounts from the investor’s capital account(s).

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former personnel of Corner Capital generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Corner Capital or its affiliates.

In addition to the Management Fee and carried interest payable to Corner Capital, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations (referred to collectively as “**costs**”) relating to the Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including: (i) costs incurred in the holding, purchase, sale or exchange of securities (whether or not ultimately consummated (collectively, “**Broken Deal Expenses**”), including, but not limited to, private placement fees, finder’s fees, legal fees and expenses, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), expenses incurred in connection with the investigation, prosecution or defense of any claims by or against a Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent securities valuations services, legal fees for investment-related research, consulting fees relating to investments or proposed investments, taxes applicable to a Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the securities held by a Fund under applicable securities laws or regulations; (ii) costs incurred by a Manager in serving as a “partnership representative” (within the meaning of Section 6223(a) of the U.S. Internal Revenue Code of 1986, as amended); (iii) costs of any sales or other taxes or government charges which may be assessed against a Fund; (iv) the cost of liability and other premiums for insurance protecting a Fund, the advisory committee and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of a Fund or the loss of a managing director; (v) costs of preparing and distributing reports to members or partners, as applicable; (vi) costs associated with Fund communications with members or partners, as applicable, including preparation and distribution of annual, quarterly or other reports to members or partners, as applicable; (vii) costs associated with Fund meetings or meetings with any member or partner, as applicable, events for members or partners, as applicable, or advisory committee matters, including expenses of the members of the advisory committee (including travel-related costs and expenses); (viii) costs of all legal, accounting, tax, audit and professional services fees and expenses (including tax preparation and public relations) relating to a Fund and its activities, bookkeeping services, fees and expenses relating to outsourced finance, reporting, administration, accounting, and back office services; (ix) costs related to regulatory compliance; (x) costs relating to litigation and threatened litigation involving a Fund, including a Fund’s indemnification obligations pursuant to the Governing Documents; (xi) arbitration costs, including those that are not normal and recurring operating expenses; (xii) costs relating to setup, formation, organizational, syndication and marketing

incurred by or on behalf of a Manager, side-by-side funds or a Fund in connection with the setup, formation, organization and structuring of a Fund and a Manager, including, but not limited to, legal, accounting and any costs incident thereto, to the extent that such costs (excluding placement fees) that are borne by or on behalf of a Fund and the side-by-side funds do not exceed \$750,000 or other applicable limit (as further described in the Governing Documents); and (xiii) costs incurred by a Manager (or other liquidators) or a Fund in connection with the liquidation of such Fund's assets during the dissolution and winding up of such Fund, specifically including, but not limited to, legal and accounting fees and expenses. Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, Broken Deal Expenses generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Corner Capital and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Excluded from Fund expenses are ordinary administrative and overhead expenses of the Managers incurred in connection with managing, originating and monitoring investments, including: (i) salaries, wages, travel and other expenses of personnel of Corner Capital; (ii) overhead and rentals payable for space used by Corner Capital or the Funds, including office expenses; and (iii) costs incurred in connection with research and analysis of industry sectors in which a Fund invests and identifying potential investment opportunities. Each Fund also generally bears the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance (ESG) and other standards to which the relevant Manager has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically bears certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for venture capital and similar funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors is commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest.

To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. While Corner Capital believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Corner Capital or an affiliate thereof will advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant Manager is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Corner Capital's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally bears expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the Manager, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its *pro rata* share of such Broken Deal Expenses.

#### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "Fees and Compensation," Corner Capital generally receives a carried interest allocation on certain realized profits in the relevant Fund. Corner Capital also manages accounts that are not charged performance-based compensation, or are charged performance-based compensation in lower percentages. Additionally, to the extent that Corner Capital has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Corner Capital's personnel are assigned varying percentages of carried interest from the Funds, Corner Capital and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Corner Capital seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities are allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Corner Capital or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a Manager to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Corner Capital generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

## **TYPES OF CLIENTS**

Corner Capital provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Corner Capital’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of Corner Capital and its affiliates and members of their families or service providers retained by Corner Capital or a Fund, as well as executives of portfolio companies.

The relevant Manager also generally is permitted to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. There generally is limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the relevant Fund.

Fund interests are offered and sold solely to accredited investors that are also qualified clients (or qualified knowledgeable Corner Capital personnel).

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Corner Capital is a private investment firm focused on venture capital investments in privately held technology companies. Corner Capital seeks to build upon the experiences of its professionals by pursuing investment opportunities in some of what it believes are the fastest-growing technology start-ups through relationships with leading early-stage venture capital investors across the United States and internationally. Corner Capital’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies, although investments in public companies are permitted.

Corner Capital’s investment strategy for the Funds focuses on investing in technology-related companies that Corner Capital believes have strong market positions within the technology industry that are seeking to raise capital during their early-to-mid funding rounds. Corner Capital generally seeks to gain access to attractive investment opportunities by leveraging the relationships Corner Capital has with some of the leading venture capital firms within the industry.

Corner Capital also invests in cryptocurrencies, decentralized application tokens, non-fungible tokens (NFTs), protocol tokens and other cryptofinance coins, tokens (including token pre-sales and simple agreements for future tokens (SAFTs)) and digital assets and instruments that

are based on blockchain, distributed ledger or similar technologies (collectively, “**Digital Assets**”) and other pooled investment vehicles that invest in Digital Assets. The size and nature of the investments will be varied. In some cases, investments will be made in pure equity transactions through which the Fund would own an equity interest in the underlying company sponsor. Corner Capital may also seek to couple an equity investment with an option to purchase crypto tokens in the future or structure a transaction to acquire equity that may convert at some point into crypto tokens. For existing tokens, Corner Capital is permitted to make investments via purchases in the secondary market or via primary issuances from the network sponsor. While the size and development stage of companies and projects into which Corner Capital invests will vary, Corner Capital anticipates making a substantial portion of Digital Asset investments in companies or projects that are in early, developmental stages.

There can be no assurance that Corner Capital will achieve the investment objectives of any Fund and a loss of investment is possible.

### **Investment and Operating Strategy**

*Investment Process.* The initial selection of an investment opportunity generally will be from portfolios of some of the top-performing venture capital firms with which Corner Capital has a relationship. This approach is designed to reduce the origination work streams for Corner Capital, since Corner Capital generally only considers investments in portfolio companies that have already undergone intensive due diligence. Corner Capital generally focuses on investments being developed within the United States, but also reserves the right to consider investments internationally.

*Operating Strategy.* Corner Capital generally performs significant ongoing work with each of its portfolio investments, including active board participation, assisting management when required, providing access to Corner Capital’s resource network and extending certain services to portfolio companies.

*Exit Strategy.* Once a portfolio company has a track record of sufficient growth, Corner Capital, together with the other investors in the portfolio company, consider appropriate exit strategies. Corner Capital generally seeks to exit from investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. In determining when to exit a portfolio company, Corner Capital generally considers a number of factors, including, but not limited to, the company size, company growth rate, industry and competitive dynamics, banking market conditions and capital market conditions.

### **Risks of Investment**

Each Fund and its investors bear the risk of loss that Corner Capital’s investment strategy entails. The risks involved with Corner Capital’s investment strategy and an investment in a Fund include, but are not limited to:

*Business Risks.* A Fund’s investment portfolio consists primarily of securities issued by non-public companies, and operating results in a specified period will be difficult to predict. Such

investments involve a high degree of business and financial risk, which can result in substantial losses. Indeed, investments in companies involve a higher degree of risk than other investments.

***Concentration of Investments.*** Each Fund participates in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment.

***Risk Inherent in Venture Capital Investments.*** The types of investments that a Fund makes 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 a Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. In addition, the markets that such companies target are highly competitive, and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product or service development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies can require substantial amounts of financing which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive, and, in many cases, the competition consists of larger companies with access to greater resources. 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 product or service development, marketing, sales, manufacturing and general management of these activities.

***Investment in Companies Dependent Upon New Developments and Technologies.*** Each Fund focuses a significant portion of its investments in technology and technology-related companies. The value of a Fund interest can be susceptible to factors affecting the technology industry and to greater risk than an investment in an entity that invests in a broader range of securities. The specific risks faced by such companies include, but are not limited to:

- 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).

***Reliance on Other Venture Firms.*** Each Fund is permitted to focus a portion of its investments in portfolio companies and prospective portfolio companies sourced by the fund managers of other prominent venture capital firms. No assurances can be given that a Fund will have investment access to such portfolio companies and loss of access to such portfolio companies could have a material adverse impact on the business of a Fund.

***No Assurance of Returns.*** An investment in a Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's investment in such Fund. There can be no assurance that an investor will receive distributions from a Fund in an amount equal to its investment in such Fund. The timing of profit realization, if any, is highly uncertain. Corner Capital expects the initial expenses of a Fund to result in initial losses for such Fund. Each Fund pays a Management Fee and/or various other fees and expenses related to its ongoing operations regardless of whether or not the applicable Fund's investment activities are profitable. These fees and expenses require that a Fund's investment activities generate sufficient revenues in excess of these expenses in order to become profitable.

***Lack of Sufficient Investment Opportunities.*** It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing venture capital transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the Commitments of the investors are invested (or drawn down to be invested), the investors are required to bear Management Fees through such Fund during the commitment period based on the entire amount of the investors' Commitments to such Fund and other expenses as set forth in the Governing Documents.

***Reliance on the Manager and Managing Directors.*** The relevant Manager has sole discretion over the investment of the capital committed to a Fund as well as the ultimate realization of any profits. Investors will not receive the detailed financial information issued by portfolio companies that is available to a Fund. Accordingly, investors will not have the opportunity to evaluate the relevant economic, financial and other information that is utilized by the relevant Manager in its selection of investments. As such, the pool of funds in a Fund represents a blind pool of funds. Investors rely on the relevant Manager to identify, structure and implement investments consistent with a Fund's investment objectives and policies and to conduct the business of such Fund as contemplated by the Fund Agreement. The loss of the managing directors of Corner Capital (the "**Managing Directors**") would likely have a significant adverse impact on the business of a Fund. No assurances can be given that the Managing Directors will continue to be affiliated with a Fund throughout its term. Notwithstanding any prior experience that the Managing Directors may have in making investments of the type expected to be made by a Fund, any such experience necessarily was obtained under different market conditions and with different

technologies at the forefront of development. There can be no assurance that the Managing Directors and/or the Manager will be able to duplicate prior levels of success.

***Reliance on Portfolio Company Management.*** Although each Manager generally seeks representation on the board of directors of some or all of a Fund's portfolio companies, a Fund does not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, a Fund's investment in such company could be adversely affected.

***Lack of Information for Monitoring and Valuing a Fund's Assets.*** Despite the relevant Manager's efforts to acquire sufficient information to monitor certain of a Fund's investments and make well-informed valuation and pricing determinations, such Manager may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the relevant Manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of a Fund's assets could be significantly negatively affected by any such event. Further, the relevant Manager has to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by a Manager may not represent the fair market value of the securities acquired by the relevant Fund.

***Competitive Marketplace.*** The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors can have greater financial and personnel resources than the relevant Manager. There can be no assurances that the relevant Manager will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to investors can vary.

***Availability of Attractive Investment Candidates.*** The ultimate success of a Fund hinges on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

***Changing Economic Conditions.*** The success of any investment activity is determined to some degree by general economic conditions, and the relevant Manager's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability or hindered operation of external credit markets, equity markets and other economic systems which a Fund may depend upon to achieve its objectives may have a significant negative impact on such Fund's operations and profitability. The stability and sustainability of growth in global economies can be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for each Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of a Fund's portfolio companies.

**Minority Investments.** It is possible that a significant portion of a Fund's investments represent minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is 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 a Fund holds from time to time will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Each Fund primarily invests in companies for which the relevant Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the relevant Fund relies on the existing management and board of directors of such companies, which can include representatives of other financial investors with whom such Fund is not affiliated and whose interests can conflict with the interests of such Fund.

**Projections.** Projected operating results of a portfolio company in which a Fund invests normally is based primarily on financial projections prepared by each portfolio company's management team. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

**No Assurance of Additional Capital for Investments.** After a Fund has financed a company, continued development and marketing of products can require that additional financing be provided. Each Fund invests in companies that 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, each Fund, either directly or through one of its portfolio companies, is permitted to elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

**Repayment of Certain Distributions.** In the event that a Fund is unable otherwise to meet its obligations, investors may be required to repay to such Fund, or to pay to creditors of such Fund, distributions previously received by them.

**Indemnification.** As set forth more fully in the Governing Documents, each Fund generally is required to indemnify the Manager, Corner Capital and their members, the Managing Directors and affiliates for liabilities incurred in connection with the affairs of the relevant Fund. Such liabilities can be material and have an adverse effect on the returns to the investors. If the assets of a Fund are insufficient, the relevant Manager is authorized to require the return of distributions.

**Future and Past Performance.** The performance of any prior fund or any personal investments affiliated with the Managing Directors is not necessarily indicative of a Fund's future results. While each Fund seeks 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.

**Leveraged Investments.** Certain of the Funds are permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion

of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both the relevant Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Certain of the Funds are also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the relevant Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

Certain of the Funds generally are permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by Corner Capital or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

***Subscription Lines.*** A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to investors. Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant Manager's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's investors and the terms of the Governing Documents, it may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for investors to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the Manager and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant Manager has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the

potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant Manager's ability to consent to the transfer of an investor's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant Manager may request certain financial information and other documentation from investors to share with lenders. The Manager will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a Manager to fund investments and pay fund expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the relevant Manager called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. A Manager is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Corner Capital for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a Manager expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by investors potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to investors and increase the potential carried interest for the relevant Manager, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant Manager to permanently fund the acquisition and ongoing capital needs

of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

***Investment- and Intermediate Entity-Level Borrowing.*** Under the Governing Documents, certain of the Funds are authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as “back leverage” and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the relevant Fund, including, without limitation, to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing investors; fund distributions to the investors; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, certain of the Funds are permitted to enter into letters of credit in support of one or more of its investments, including for the purpose of the relevant Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

***Limitations on Ability to Exit Investments.*** The Funds exit from their 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 a Fund, 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, it is possible that a Fund will negotiate the right to appoint a representative of the relevant Manager 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 relevant Fund or the individual director being named as a defendant in litigation. Each Fund also reserves the right to participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in a Fund, the relevant Manager or its or their members being named as defendants. Typically, portfolio companies have insurance to protect directors and officers, but this insurance can be inadequate. As set forth more fully in the Governing Documents, a Fund generally also indemnifies the relevant Manager and its principals, among others, for liabilities incurred in connection with operations of such Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

***Digital Assets.*** Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any Fund that invests in Digital Assets could lose its funds that reside on an exchange that shuts down. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

***Digital Asset Trading is Volatile and Speculative.*** Digital Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

***Digital Asset Exchanges.*** The Digital Asset exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, Digital Asset exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase Digital Assets, and no assurance can be given that those deposit funds can be recovered.

Additionally, upon sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account. Any Fund that invests in Digital Assets takes credit risk of an exchange every time it transacts.

Digital asset exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on Digital Asset exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in a Fund.

Digital Asset exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues or government investigation. In addition, banks may refuse to process wire

transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of a Fund to recover money or Digital Assets being held by the exchange, or to pay investors upon redemption. Further, any Fund that invests in Digital Assets may be unable to recover Digital Assets awaiting transmission into or out of a Fund, all of which could adversely affect an investment in such Fund. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect a Fund, its operations and investments or the investors.

Certain Digital Asset exchanges that Funds engage with may operate outside of the United States. Funds may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by Funds in another country. Further, should an exchange cease operation due to criminal actions or for financial or regulatory reasons, Funds may suffer losses and will likely be subject to the laws of the exchange's home country when pursuing remedies. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Exchanges operating outside the United States typically limit or prohibit, or may in the future without notice limit or prohibit, investment by entities with U.S. beneficial owners in order to avoid U.S. regulations. Should an exchange on which a Fund trades prohibit U.S. beneficial owners or limit a Fund's trading, such Fund may be forced to liquidate its positions at an inopportune time and be further limited or prevented from making investments in accordance with its investment strategy. It is possible in such an event that the exchange could "freeze" the Fund's account thereby preventing the Fund from accessing its account completely, and the Fund would be unable to trade or withdraw funds from the exchange. Furthermore, any trading profits that the Fund would have made as a result of early liquidation will not be available to the Fund and the Fund, in certain cases, may be obligated to indemnify the exchange for losses incurred due to the liquidation and to participate in an investigation conducted by the exchange and/or relevant authorities. If a Fund, either directly or through, holds assets on an exchange where it is technically not an eligible counterparty, the exchange may have a claim for breach of contract against the Fund. These legal and regulatory risks may adversely affect Funds and their respective operations and investments.

***Regulatory Risks Related to Digital Assets.*** The Managers are permitted to invest in early-stage projects that are developing protocols or tokens that are not yet available in a distributed and liquid network. Launching a network is often accomplished through processes referred to as airdrops, mining, initial coin offerings ("ICOs") or initial exchange offerings ("IEOs"). ICOs and IEOs allow for investors or users of the network to purchase certain Digital Assets offered or created by blockchain-based companies on various platforms in exchange for Dollars or already established Digital Assets, which can then be converted to Dollars on a Digital Asset exchange. The Managers are also permitted to invest in later stages once the token is liquid and available to be traded through exchanges or peer to peer.

There is substantial uncertainty over the regulatory treatment of presales, ICOs, IEOs, airdrops and tokens in general, including how development-stage protocols can achieve sufficient functionality and decentralization such that the SEC would not deem the underlying token a security. Regulatory actions by the SEC could restrict the ability of companies to raise funds, investors to receive tokens, investors to sell tokens and create liquidity, protocols to achieve distribution and materially and adversely impact the adoption of crypto and blockchain technology and the potential return of a Fund.

The industry of Digital Assets and the various token presales are also subject to fraud, security breaches, adverse regulatory developments, enforcement actions and technological developments. There is no guarantee that any Digital Asset purchased will have any value or worth or is compliant with applicable regulations. Digital Assets can at any point become subject to federal and state securities laws, federal commodity laws, state and federal lending laws, money transmission and Bank Secrecy Act/FinCEN regulations and various international regulations, among other restrictions. Such restrictions may have an adverse impact on a Fund's assets or on a Fund's ability to sell its assets. A Fund can invest in Digital Assets that it may not subsequently be able to legally sell, or regulation may be so unclear that a Fund may decide to hold Digital Assets until a time that there is sufficient clarity of its status, which may not come in a reasonable timeframe or the Digital Asset may lose its value in the interim.

***Risk of Loss of Private Keys.*** Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destruction of a private key required to access a Digital Asset is irreversible, and any such private key would not be capable of being restored by a Fund. Any loss of private keys relating to digital wallets used to store a Fund's Digital Assets could result in the loss of such Digital Assets, and an investor could incur substantial, or even total, loss of capital.

***Risk of Loss due to Incapacitation of Key Personnel.*** Certain key personnel of Corner Capital are the sole individuals in possession of the unique private keys required to access the Digital Assets held by a Fund. The simultaneous incapacitation of such individuals would likely result in the loss of the private keys and, consequently, the loss of the Digital Assets held by such Fund. Although Corner Capital and the Fund holding Digital Assets have a disaster recovery plan in place, there is a risk of such a plan failing. In the event of both incapacitation of the individuals who hold such private keys and failure of a Fund's disaster recovery plan, an investor could incur substantial, or even total, loss of capital.

***Digital Asset Tax Risk.*** There is substantial uncertainty regarding the tax treatment of Digital Assets. As such, the Managers may take certain tax positions that may ultimately be treated differently in the course of an audit by the U.S. Internal Revenue Service, or the regulations promulgated by the U.S. Internal Revenue Service may change over time. As a result, investors may be subject to adverse tax consequences associated with their investment in a Fund.

***Lack of available Third-Party Qualified Custodians.*** As a registered investment adviser, CCM hopes to utilize third-party custodians for a Fund's Digital Assets. However, qualified third-party custodians that satisfy this requirement for certain Digital Assets may not be available, in which case the Fund may be required to self-custody Digital Assets. There can be no assurance that self-custody adequately protects the security of such Digital Assets, exposing a Fund to a

complete loss of a Digital Asset owing to a security breach or other failure of the self-custody procedures. In addition, regulators may not agree with a Fund's decision to self-custody a Digital Asset, resulting in the possibility of sanctions, fines or other regulatory reparations imposed on such Fund, its adviser or any of their respective affiliates by the SEC.

***No FDIC or SIPC Protection.*** Digital Assets held by Funds are not subject to Federal Deposit Insurance Corporation (“**FDIC**”) or Securities Investor Protection Corporation (“**SIPC**”) protections. The Funds are not banking institutions or otherwise a member of the FDIC or SIPC and, therefore, deposits held with or assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, the undivided interest in a Fund's Digital Assets are not insured.

***Counterparty Risk.*** Some of the markets in which Corner Capital effects transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such over-the-counter transactions. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Fund to suffer a loss. Corner Capital is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's transactions with one counterparty. The ability of a Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by such Fund.

***Contingent Liabilities on Disposition of Investments.*** In connection with the disposition of an investment in a portfolio company, it is possible that a Fund will 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. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements can result in the incurrence of contingent liabilities for which the relevant Manager reserves the right to establish reserves and escrows. In that regard, the relevant Manager reserves the right to delay or withhold distributions until such reserve is no longer needed or the escrow period expires. The investors may also be required to return distributions previously made to them to satisfy a Fund's obligations with respect to the foregoing.

***Reserves.*** As is customary in the industry, each Manager is permitted to establish reserves for follow-on investments by the relevant Fund in portfolio companies, operating expenses (including the Management Fee), Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, a Fund may decline attractive investment

opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

***Illiquidity; Lack of Current Distributions.*** An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the relevant Manager) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

***Certain Limitations on the Ability of Investors to Transfer their Interests.*** The transferability of interests in a Fund are restricted by the Fund Agreement and by U.S. federal and state securities laws. In general, investors are not able to sell or transfer their interests in a Fund to third parties without the consent of the relevant Manager.

***Limited Portfolio Diversification.*** As is typical of venture capital firms, the portfolio holdings of a Fund are not broadly diversified. In addition, if a Manager is unable to raise sufficient capital commitments to a Fund, the diversification of the portfolio holdings of such Fund will be further limited. A downturn in the economy or in the business of any one company could impact the aggregate returns delivered to the investors by a Fund. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

***Lack of Control.*** Subject to the implementation of the investment limitations described in the Governing Documents, each Manager has complete discretion in managing the relevant Fund's portfolio. Investors will not make decisions with respect to the management, disposition or other realization of any investment made by a Fund, or other decisions regarding a Fund's business and affairs.

***Environmental, Social and Governance ("ESG") Matters.*** Corner Capital seeks to integrate certain ESG factors into its investment process subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Corner Capital will be able successfully to implement ESG factors while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Corner Capital, or any judgment exercised by Corner Capital, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. Corner Capital's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Corner Capital expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Corner

Capital to incorrectly assess a company's ESG practices and/or related risks and opportunities. Corner Capital does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Corner Capital's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of such ESG factors. For avoidance of doubt, however, Corner Capital does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Corner Capital's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Corner Capital's ESG approaches could become subject to additional regulation in the future, and Corner Capital cannot guarantee that its current approach will meet future regulatory requirements, or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

***Changes in Law, Regulations and Administrative Practices.*** Changes in legal, tax and regulatory laws, regulations or administrative practices may occur during the term of a Fund that may have an adverse effect on such Fund, its investments, its access to investment opportunities, its investors and/or Corner Capital. For example, a Fund expects to make investments in a number of different industries, some of which are or can become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties or agencies of other countries and jurisdictions in which such Fund or the portfolio companies operate. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all can have a material negative impact on the performance of portfolio companies that operate in these industries. Corner Capital cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulations, including changes to existing laws and regulations, in countries where a Fund invests will not adversely affect such Fund, its portfolio investments or such Fund's investment performance.

***Impact of Government Regulation, Reimbursement and Reform.*** Certain industry segments in which a Fund may invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law

or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Corner Capital and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Corner Capital and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

***Uncertain Economic, Social and Political Environment.*** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

***Financial Institution Risk; Distress Events.*** An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Corner Capital, any Manager, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain

broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Corner Capital to manage the Funds and their investments, and on the ability of Corner Capital, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant Manager believes reflect the fair value of such investments; and/or the inability of Corner Capital or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Corner Capital will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Corner Capital will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Corner Capital and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Corner Capital seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Corner Capital is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

***Hedging Arrangements; Related Regulations.*** A Manager is authorized (but not obligated) to endeavor to manage the relevant Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such

hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a Manager and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

***Valuation of Investments.*** Generally, the relevant Manager will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each Manager will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant Manager will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a Manager with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such Manager may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

***Public Health Emergencies.*** Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments

and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the Managers and Corner Capital may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

***Foreign Investments.*** Each Fund is permitted to invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including, but not limited to, the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability.

***Limited Access to Information.*** Investors' rights to information regarding a Fund, the relevant Manager or Corner Capital generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the Manager and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Corner Capital's control. Decisions by Corner Capital or its affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have

difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor Corner Capital and its performance. Additionally, it is anticipated that investors that designate representatives to participate on a Fund's advisory committee generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Corner Capital reserves the right to withhold certain information from investors subject to such laws for reasons relating to Corner Capital's public reputation, business strategy or other reasons.

***Material, Non-Public Information; Other Regulatory Restrictions.*** As a result of the operations of Corner Capital and its affiliates, as well as in connection with officerships or directorships of Corner Capital personnel, Corner Capital frequently comes into possession of confidential or material, non-public information. Corner Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Corner Capital's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Corner Capital or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Corner Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Corner Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

***Sanctioned Investors.*** If after subscribing to a Fund an investor is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a “**Sanctions List**”), the relevant Manager will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a “freeze” on distributions and/or capital calls from the relevant investor and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Funds.

***Cybersecurity Risks.*** Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, Manager, Corner Capital or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Corner Capital, the Managers, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Corner Capital’s, the Managers’, the Funds’, portfolio companies’ and/or service providers’ operations, including the ability to make distributions to investors, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Corner Capital or one of its service providers holding its financial or investor data, Corner Capital, its affiliates or the Funds may also be at risk of loss. Such an event could harm the reputation of Corner Capital, its affiliates, the Funds, or the portfolio company, subject any such entity and their respective affiliates to legal claims, increased costs, financial losses, adverse publicity, regulatory intervention and otherwise affect their business and financial performance. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.

***Privacy and Data Protection Law Compliance Risk.*** The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the

United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Corner Capital, the Managers, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Corner Capital, the Managers, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Corner Capital, the Managers, the Funds and/or their portfolio companies.

***International Conflicts.*** Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its investment objectives.

***U.S. Taxation of Carried Interest.*** U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership’s income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted

in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its Manager or Corner Capital who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant Manager and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Corner Capital to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

***Changes to Benchmark Rates.*** To the extent that a Fund's investments, borrowing facilities, hedging activities or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

***Secondaries and other Manager- or General Partner-Led Transactions.*** There continues to be a significant market for secondary sales, manager- or general partner-led transactions, continuation funds, successor fund investments and other transactions, and Corner Capital reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Corner Capital following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing investors and maintaining exposure to an asset where Corner Capital believes there is the potential for additional value generation. Where undertaken, existing investors typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Corner Capital and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: an investor investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of Fund's investment. In other circumstances, even investors that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant Manager to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or an investor and those of Corner Capital or any buyer group that typically are not applicable to more

traditional investment sales. For example, in circumstances where Corner Capital or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant Manager on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of investors who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Corner Capital, the relevant Manager and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Corner Capital requires existing investors and/or new buyers to commit capital to a continuation fund or another Fund managed by Corner Capital in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its investors. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant Manager is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as investors in the relevant Fund, and in such circumstances Corner Capital reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain investors will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to investors and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Corner Capital will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual investor or group of investors. However, Corner Capital reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Corner Capital is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all investors will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

***Social Media and Publicity Risk.*** The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Corner Capital, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

## **Conflicts of Interest**

Corner Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds,

and providing transaction-related, legal, management and other services to Funds, special purpose acquisition companies (“SPACs”) and portfolio companies. Corner Capital devotes such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Corner Capital conducting its activities, the interests of a Fund likely will conflict with the interests of Corner Capital, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Corner Capital determines all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Corner Capital’s principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents. Without limitation, Corner Capital’s principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Corner Capital’s personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Corner Capital’s principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that Corner Capital’s principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Corner Capital’s principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund’s investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Corner Capital’s sole discretion, Corner Capital and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Corner Capital’s personnel are permitted to serve on boards or act in other roles unaffiliated with Corner Capital, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Corner Capital expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Corner Capital. In determining which investment vehicles should participate in such investment opportunities, Corner Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Corner Capital is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Corner Capital in a portfolio company also have the potential to raise the risk of using assets of a client of Corner Capital to support positions taken by other clients of Corner Capital.

Corner Capital must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Corner Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate number of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of Corner Capital in the manner set forth in the Governing Documents. Corner Capital determines the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Corner Capital's obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Following such determination of allocation among Funds, Corner Capital reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or third parties, as determined by the Governing Documents and Side Letters. Although Corner Capital reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Corner Capital in identifying co-investors. Corner Capital reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Corner Capital or its related persons make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Corner Capital expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion

of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost or at a lower amount at a time when the Manager believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the Manager's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel and related persons of Corner Capital and its affiliates make capital investments in or alongside certain Funds, Corner Capital and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Corner Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Corner Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Corner Capital expects to be subject, discussed herein, did not exist.

In certain cases, Corner Capital has the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Corner Capital will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Corner Capital and its affiliates reserve the right to express

inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Corner Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Corner Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant Manager's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Corner Capital or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on the number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Corner Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' interests in portfolio companies, Corner Capital and/or its affiliates may have the right to appoint portfolio company board members (including Corner Capital's current or former personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Corner Capital and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Corner Capital.

Additionally, a portfolio company typically will reimburse Corner Capital or service providers retained at Corner Capital's discretion for expenses (including, without limitation, travel expenses) incurred by Corner Capital or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Corner Capital personnel. This subjects Corner Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Corner Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement

policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Corner Capital or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, Corner Capital, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Corner Capital's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Corner Capital and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Corner Capital Information**"). In many cases, Corner Capital Information includes tools, procedures and resources developed by Corner Capital to organize or systematize Corner Capital Information for ongoing or future use. Although Corner Capital expects its Funds and their portfolio companies generally to benefit from Corner Capital's possession of Corner Capital Information, it is possible that any benefits are experienced solely by other or future Funds or portfolio companies (or by Corner Capital and its personnel) and not by the Fund or portfolio company from which Corner Capital Information was originally received or derived. Corner Capital Information will be the sole intellectual property of Corner Capital and solely for the use of Corner Capital.

Corner Capital reserves the right to use, share, license, sell or monetize Corner Capital Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards offset or reduce Management Fees.

Corner Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Corner Capital or a related person of Corner Capital (which is permitted to include a portfolio company of such Fund); (ii) an entity with which Corner Capital or its affiliates or current or former personnel has a relationship or from which Corner Capital or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers; or (iii) certain investors or their affiliates. For example, Corner Capital is presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain investors or their affiliates that are engaged in lending or related business. This discretion subjects Corner Capital to conflicts of interest, because, although

Corner Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Corner Capital has a potential incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that Corner Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Fund(s) or Corner Capital), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Corner Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Corner Capital generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, Corner Capital expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, investors should not expect service providers to Corner Capital or any Fund to provide services that will be the most beneficial to any investor. Whether or not Corner Capital has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Corner Capital reserves the right to cause a Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, other Funds managed by Corner Capital, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. In some cases a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the transaction allows Corner Capital or its affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of Corner Capital, Corner Capital reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "requested for proposal" process or proposal or quotation provided exclusively for the benefit of Corner Capital) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. Corner Capital reserves the right to determine that the willingness of a third party to make an

investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Corner Capital intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Corner Capital generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Governing Documents.

Corner Capital and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Corner Capital and/or its affiliates; conversely, former personnel or executives of Corner Capital and/or its affiliates are expected to serve in significant management roles at portfolio companies or service providers recommended by Corner Capital. Similarly, Corner Capital, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Corner Capital and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Corner Capital entities, whether or not relating to financing Corner Capital personnel obligations to fund Manager commitment obligations) to Corner Capital's personnel and their estate planning vehicles. Corner Capital expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Corner Capital information about markets and industries in which Corner Capital operates (or is contemplating operations) or will provide other services that are beneficial to Corner Capital or one or more other Funds. Corner Capital is subject to a potential conflict of interest in making such recommendations, in that Corner Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Corner Capital, its affiliates, and equity holders, officers, principals and personnel of Corner Capital and its affiliates reserve the right to buy or sell securities, Digital Assets or other instruments that Corner Capital has recommended to a Fund, but will not in such circumstances be required to share in or reimburse or compensate the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. In addition, officers, principals and personnel

reserve the right to buy securities or Digital Assets in transactions deemed unsuitable for a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Corner Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Corner Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

A Manager generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the Manager as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the Manager (and its beneficial owners) and the relevant Fund's investors. For example, the Manager and its beneficial owners may intend to hold the investment for a different time period than Corner Capital deems suitable for the Fund. Although the Manager and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its investors will benefit from the increase, and over time the economic benefit to the Manager and its beneficial owners could exceed the value of the Manager's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the Manager contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its investors.

Except to the extent prohibited by the Governing Documents, Corner Capital and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Corner Capital and its personnel are also permitted to offer, restructure and monetize interests in Corner Capital.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Corner Capital may not otherwise have done so.

Corner Capital and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Corner Capital's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on a Fund's advisory committee, liquidity or

transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic procedural and other terms, many of which will not be subject to the “most-favored nation” provisions of a Fund’s Governing Documents.

Corner Capital is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of an investor to provide sourcing or other services to Corner Capital, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Corner Capital, its affiliates and personnel or the Funds. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except in the circumstances and on the timing required by the Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Corner Capital, the relevant Manager or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Corner Capital to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more investors being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event an investor defaults on a drawdown in respect of an investment. Although Corner Capital believes it to be unlikely, excuse rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the relevant Manager on behalf of the relevant Fund as a whole. An investor’s voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more investors’ voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Corner Capital will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Corner Capital are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Corner Capital's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Corner Capital and/or its affiliates to potential conflicts of interest. Corner Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Corner Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Corner Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Corner Capital consults and receives consent to conflicts from an advisory committee consisting of investors of the relevant Fund(s) and such other investment vehicles.

#### **DISCIPLINARY INFORMATION**

Corner Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

CCM is affiliated with other investment advisers, including the Managers and equivalent entities formed and subject to the Advisers Act pursuant to CCM's registration in accordance with SEC guidance. These advisers also include Corner Venture Partners, CCM's relying adviser, which is registered under the Advisers Act pursuant to CCM's registration. These entities operate as a single advisory business together with CCM and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Corner Capital has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Corner Capital's principals and personnel and addresses conflicts that arise from personal trading. The Code requires certain Corner Capital's personnel to report their personal securities and Digital Asset transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or

disposing of securities in an initial public offering, and prohibits Corner Capital's personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Corner Capital's Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Mark Dempsey, Corner Capital's Chief Compliance Officer, at [mark@cornercapitalmgmt.com](mailto:mark@cornercapitalmgmt.com). Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Corner Capital and its affiliated persons may come into possession of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Corner Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Corner Capital.

Accordingly, should Corner Capital or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, Corner Capital generally would be prohibited from communicating such information to clients, and Corner Capital will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Corner Capital's personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and personnel of Corner Capital and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Corner Capital, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Corner Capital and its affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

In borrowing on behalf of a Fund, Corner Capital is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had the Manager called capital, and thus could result in the relevant Manager receiving carried interest sooner than it would without borrowing. The relevant Manager generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the investors. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

Corner Capital effects such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

### **BROKERAGE PRACTICES**

Corner Capital focuses on securities transactions of private companies and Digital Assets and generally purchases and sells such companies and Digital Assets through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Corner Capital reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although Corner Capital does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If Corner Capital sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Corner Capital. In such event, Corner Capital will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Corner Capital reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Corner Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting

client transactions to the extent consistent with the interests of such clients. Although Corner Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Corner Capital's seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Corner Capital generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of Corner Capital's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Corner Capital, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Corner Capital and its affiliates.

To the extent that Corner Capital allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

Corner Capital does not anticipate engaging in significant public securities transactions; however, to the extent that Corner Capital engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Corner Capital also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. Corner Capital is permitted, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders can be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Corner Capital is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they can have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible; provided Corner Capital believes they are fair and equitable to its clients under the circumstances over time.

In Corner Capital's private company securities transactions on behalf of the Funds, Corner Capital reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Corner Capital reserves the right to consider a variety of factors, including: (i)

capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of Corner Capital being considered; and (iv) responsiveness to requests for information. As a result, although Corner Capital generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Corner Capital also maintains policies and procedures related to selection and utilization of Digital Asset exchanges and/or over-the-counter desks. Similar to selection of brokers or dealers, Corner Capital's investment team takes into account all factors deemed relevant to a Digital Asset exchange's or over-the-counter desk's execution capability, including, but not limited to, cybersecurity of the exchange, reputation and experience and any related custody solutions offered by the exchange.

### **REVIEW OF ACCOUNTS**

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Corner Capital monitors companies in which the Funds invest, and Corner Capital's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its investors (i) an annual audited report and overview of the portfolio, (ii) quarterly valuations of the portfolio, (iii) quarterly summaries of new investments and dispositions made during the quarter and (iv) Schedules K-1 and any other tax information reasonably requested by an investor in a Fund.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

Corner Capital and/or its affiliates intends to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation, in many cases, will offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. See "Fees and Compensation."

Corner Capital reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. Any fees payable to any such placement agents generally are borne by Corner Capital indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

### **CUSTODY**

Corner Capital generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the

name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: JPMorgan Chase & Co., located in New York, New York and, with respect to Digital Assets, Coinbase Custody Trust Company, LLC, located in New York, New York.

### **INVESTMENT DISCRETION**

Corner Capital has discretionary authority to manage investments on behalf of each Fund. As a general policy, Corner Capital does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Corner Capital and/or its affiliates have entered, and expect to enter, into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Corner Capital assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors in such Fund.

### **VOTING CLIENT SECURITIES**

Corner Capital has adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for 'the Funds' (and any Fund's) portfolio investments. The Proxy Policy seeks to ensure that Corner Capital votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Corner Capital generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Corner Capital can address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board is authorized to approve Corner Capital's vote in a particular solicitation. Corner Capital does not consider service on portfolio company boards by Corner Capital's personnel or Corner Capital's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Corner Capital when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Corner Capital's complete Proxy Policy or information regarding how Corner Capital voted proxies for particular portfolio companies may contact Mark Dempsey, Corner Capital's Chief Compliance Officer, at [mark@cornercapitalmgmt.com](mailto:mark@cornercapitalmgmt.com), and it will be provided at no charge.

### **FINANCIAL INFORMATION**

Corner Capital does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.