

6th Man Ventures, LLC

Form ADV Part 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of 6th Man Ventures, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”) at (646) 321-9589 or compliance@6thman.ventures. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

6th Man Ventures, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply that the company or any of its management persons have achieved a certain level of skill or training. Additional information about 6th Man Ventures, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Material Changes

In this Item, 6th Man Ventures, LLC("6th Man," "we," "us," "our" or the "Adviser") is required to discuss any material changes that have been made to this brochure since the last annual amendment filed. The following material changes have been made to the 6th Man Form ADV:

- The Firm's business address, and
- The regulatory assets under management.

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Item 4. Advisory Business

6th Man is a Delaware Limited Liability Company that was formed in April 2021. We are principally owned and controlled by Serge Kassardjian and Michael Dudas.

We provide discretionary investment advice to private funds (each a “Fund” or a “6th Man Fund,” or collectively, the “6th Man Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund has a general partner that is affiliated with the Adviser, each referred to as a “general partner.” In the future, we may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”). References throughout this document to “clients” refer to the 6th Man Funds and any other private funds and SMAs that we may advise in the future.

Each 6th Man Fund is managed in accordance with its investment objectives, as described in its respective offering documents and governing agreements, as well as side letters with investors (if any) (together, the “Governing Documents”). Investment advice is provided directly to the 6th Man Funds, subject to the discretion and control of the applicable general partners, and not individually to the investors in the Fund.

We do not participate in wrap fee programs.

As of December 31, 2024, the Adviser manages approximately \$160,708,550 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

We generally receive management fees and may also receive carried interest and other additional compensation from portfolio companies in connection with our advisory services. An investor or prospective investor may refer to the Governing Documents for information regarding fees.

Management Fees

The Adviser paid management fees from the 6th Man Funds as described in the Governing Documents. These management fees are paid quarterly in advance and are deducted from the assets of each Fund. The management fees are based on a percentage of committed capital, and this percentage is reduced over time based on specific events as outlined in the Governing Documents. The management fee will also be pro-rated for any partial periods. We have the ability to waive or modify the management fee payable with respect to certain investors, including employees.

6th Man is entitled to receive director’s fees, consulting and advisory fees, commitment fees, monitoring fees, break-up fees, broken deal fees, transaction fees and success fees or other remuneration (including any options, warrants or other equity securities but excluding reimbursement of expenses) paid during such year by certain portfolio companies held by the 6th Man Funds.

Incentive Distributions or Carried Interest

The general partner for each Fund may be entitled to receive incentive distributions or carried interest distributions from the relevant Fund. Carried interest is a performance-based form of compensation in which a general partner is entitled to receive a specified share of the profits earned by each Fund. Limited partners and prospective limited partners are encouraged to carefully review the Governing Documents for each Fund for details on how incentive distributions or carried

interest may be determined for such 6th Man Fund.

Expenses

In addition to the management fee and incentive distributions or carried interest, the 6th Man Funds bear certain expenses as outlined in the Governing Documents. Please review the Governing Documents for each Fund for a detailed description of expenses such 6th Man Fund will bear. Generally, 6th Man Fund expenses include, without limitation, organizational expenses; all costs and expenses incurred in the holding, purchase, sale or exchange of assets (whether or not ultimately consummated), including, but not by way of limitation, placement fees, finder's fees, interest on and fees and expenses arising out of real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions or discounts, fees paid to centralized and decentralized Digital Asset Exchanges (as defined below), market makers and other liquidity providers, or other similar charges incurred in connection with the purchase or sale of investments (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated), marketing fees, advertising fees, printing fees, wholesaling fees, and investor-related services and other similar costs, travel and travel-related expenses in connection with the investment activities of a 6th Man Fund, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against a 6th Man Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent asset valuations services, costs of financial statements and other reports (including Schedule K-1s) to, and other communications with, investors in a 6th Man Fund whether physical or electronic (including software used to electronically distribute such reports and other communications), expenses associated with making capital calls from, and distributions to, investors, including fees and expenses of information technology used to facilitate all such activities, as well as costs of all governmental returns, reports and filings and similar fees paid on behalf of a 6th Man Fund, including reimbursements of any fees and expenses to advisers, service providers and other third parties, expenses associated with a 6th Man Fund's compliance with applicable laws and regulations, including regulatory filings as they relate to a 6th Man Fund's activities, including all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to a 6th Man Fund or their investors (including the offering and sale of interests in a 6th Man Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive or the securities law of any jurisdiction, or from managing compliance with FATCA or similar regimes), out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a 6th Man Fund, the Adviser, a general partner or their affiliate that are attributable to the operation of a 6th Man Fund or requested by one or more investors in a 6th Man Fund, all fees and expenses relating to establishing any credit facility and all fees and expenses related to any borrowings under any credit facility or other borrowings by a 6th Man Fund, including any interest expense for borrowed money as well as financing, commitment, origination and similar fees and expenses, expenses of loan servicers and other service providers, governmental registration, filing and licensing costs and fees relating to a 6th Man Fund, the general partners and the Adviser, expenses attributable to normal and extraordinary investment banking or commercial banking, costs and expenses incurred for research services and publications, including legal fees for investment-related research, banking, and consulting fees relating to investments or proposed investments, costs and expenses for software, subscriptions for data and information services and other databases for purposes of sourcing, monitoring, and valuing investments (including research-related software and cloud storage, research related protocols and mining applications for Digital Assets, as defined in Item 8. below, developed internally or by third parties), information technology system expenses (including the costs of acquiring, developing, implementing and maintaining specialty and custom computer software and hardware and other technological systems for the benefit of a 6th Man Fund, its investors, or a portfolio investment or potential investment), the cost of any physical

security or cybersecurity consultants retained to onboard or monitor service providers or to consult regarding the physical security or cybersecurity defenses of the Adviser, its affiliates, and a 6th Man Fund (which will be subject to an expense cap, with any excess amount being paid by the Adviser), taxes applicable to a 6th Man Fund on account of their operations, fees and expenses incurred in connection with the maintenance of bank or custodian, depository or trustee accounts (including “hosted wallet” services for Digital Assets) and costs and expenses related to self-custody solutions for Digital Assets, investment-related expenses for co-investment vehicles and co-investment vehicle investments that are not consummated, and all expenses incurred in connection with the registration of the securities held by a 6th Man Fund under applicable laws or regulations. The 6th Man Funds will also bear expenses incurred by a general partner in serving as a partnership representative, any sales or other interest, taxes, fees, duties, penalties or other government charges which may be assessed against a 6th Man Fund, the cost of liability and other premiums for insurance (including cyber-insurance) protecting a 6th Man Fund, the general partners, the Adviser, and their respective direct or indirect partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of a 6th Man Fund, all out-of-pocket expenses of preparing and distributing reports to investors, out-of-pocket expenses associated with communications with investors, including preparation and distribution of annual, quarterly or other reports to the investors, costs and expenses associated with Funds’ meetings or meetings with any investors (including set-up costs, speaker fees, honoraria, dining, entertainment, travel and travel-related costs and expenses), whether individually or in a group, events for investors or advisory committee matters (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), expenses of the members of the advisory committee (including set-up costs, speaker fees, honoraria, dining, entertainment, travel and travel-related costs and expenses), the costs and expenses associated with attending, participating in or sponsoring industry conferences and marketing expenses for trade associations, even if such expenses are not related to a specific transaction (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated), all legal, accounting, tax, audit, consulting and professional services fees and expenses (including tax preparation and public relations) relating to a 6th Man Fund and its activities, bookkeeping services, fees and expenses relating to outsourced finance, reporting, third party administrator (including maintaining the books and records of a 6th Man Fund, including any related internal costs that the Adviser or a general partner may incur to produce any such books and records or external costs for a third party administrator to maintain and oversee a 6th Man Fund’s books and records), accounting, risk management assessment and back-office and administrative services for a 6th Man Fund and any vehicles or any intermediary or special purpose entity used to acquire, hold or dispose of an investment or to otherwise facilitate a 6th Man Fund’s investment activities, expenses for staking services, and extraordinary administrative or operating expenses, including, without limitation, all fees, costs and expenses relating to litigation and threatened litigation involving a 6th Man Fund, including a 6th Man Fund’s indemnification obligations, arbitration expenses, all liquidation costs, fees, and expenses incurred by a general partner (or its designee) in connection with the liquidation of a 6th Man Funds and general partner at the end of a 6th Man Fund’s term, specifically including but not limited to legal and accounting fees and expenses, and all expenses that are not normal and recurring operating expenses of a 6th Man Fund, any other fees and expenses approved by the advisory committee, expenses associated with a 6th Man Fund, and other similar fees and expenses, as well as any other fees or expenses incurred by the Adviser, the general partners or their affiliates or a 6th Man Fund in connection with a 6th Man Fund’s operations that are not specifically set forth above as being paid by the Adviser or the general partners or their affiliates.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices* and for a more detailed discussion of the conflicts of interest associated with fees and expenses, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and*

Personal Trading.

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

As noted under Item 5, the general partner for each Fund may be entitled to receive incentive or carried interest distributions from the relevant Fund. Performance-based compensation arrangements creates an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements also create an incentive for us to favor clients with higher performance-based compensation rates over other clients when allocating investments, time, services, or functions.

Generally, and except as may be otherwise set forth in the Governing Documents of the 6th Man Funds, this conflict is mitigated, at least in part, by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements as described in Item 11. To address this conflict, we endeavor to make investment recommendations and decisions based on the best interest of our clients, regardless of compensation arrangements, in accordance with our Code of Ethics, as discussed in Item 11.

Item 7. Types of Clients

As noted under Item 4, we provide advice directly to our Fund clients and not individually to investors in any Fund. Investors in the 6th Man Funds are all “accredited investors” or are “qualified purchasers” as defined in the 1940 Act, and may include, e.g., non-profits, funds of funds, pension plans, endowments, other institutional investors, family offices, and high net worth individuals. The Adviser does not have a minimum size for a 6th Man Fund commitment, but minimum investment commitments may be established in the future for investors in the 6th Man Funds by the general partner of each such fund. If the Adviser imposes a minimum investment amount for any Fund, the minimum investment in such 6th Man Fund is outlined within the respective Fund’s Governing Documents. However, any minimum investment amounts for a 6th Man Fund may be waived at our discretion.

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

Methods of Analysis and Investment Strategies Generally

The 6th Man Funds will generally seek to invest in new economic models for media, entertainment, art, games, and the creators who build them across all stages of the ecosystem. The Adviser may also expand 6th Man Funds’ investment mandates to include frontier technologies and new platforms as the Adviser sees appropriate, if the opportunities arise. This includes, without limitation, investments in non-fungible tokens (NFTs), decentralized autonomous organization

tokens (DAOs), other tokens, equity, SAFEs, crypto protocols, and other creator infrastructure and novel financial market infrastructure to support this ecosystem growth, including, without limitation, through special purpose acquisition companies (SPACs) and private investments in public equity (PIPEs).

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each Fund will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a 6th Man Fund will generate positive returns. A Fund may lose all or a substantial portion of its investments, and investors in the 6th Man Funds must be prepared to bear the risk of a complete loss of their investments. The 6th Man Funds will have substantial limitations on investors' ability to withdraw or transfer their interests or shares, and no secondary market for the 6th Man Funds' interests or shares exists or is expected to develop. All of these risks, and other important risks, are summarized below. Prospective limited partners are strongly urged to review the applicable Governing Documents and consult with their own financial, legal and tax advisers before investing in a 6th Man Fund.

General

An investment in a 6th Man Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Therefore, prospective investors should not subscribe for limited partnership interests in a 6th Man Fund unless they can bear such a loss, including a loss of their entire investment. Moreover, there can be no assurance that the 6th Man Funds' investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. Consequently, an investment in a 6th Man Fund is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in a 6th Man Fund.

General Economic and Market Conditions

The success of the 6th Man Funds' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations), and pandemics or other severe public health events. These factors may affect the level and volatility of security prices and the liquidity and the value of the securities held by the 6th Man Funds. Unexpected volatility or illiquidity could impair the 6th Man Funds' profitability or result in it suffering losses.

Epidemics, Health Risks and COVID-19

The extent to which any disease outbreak, including COVID-19, will impact the 6th Man Funds will depend on many factors beyond the control of the general partners and the Adviser, including the speed of contagion, the development and implementation of effective preventative measures and possible treatments, the scope of governmental and other restrictions on travel and other activity and public reactions to these factors. Any plans and preparations for such eventualities may not be adequate or effective for their intended purpose.

Nature of Fund Investments

The companies in which the 6th Man will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that its business will be profitable.

There may be little or no publicly available information regarding the status and prospects of companies that the 6th Man Funds may invest in. Many investment decisions by the Adviser will be dependent upon the ability of its members, directors, and agents to obtain relevant information from non-public sources, and the Adviser often will be required to make decisions without complete

information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Some of the companies that the 6th Man Funds may invest in may be unseasoned, unprofitable or have no established operating history or earnings and may lack technical, marketing, financial and other resources. These companies may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities. There is no assurance that the development efforts of any Portfolio Company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Following its initial investment in some early stage companies, the 6th Man Funds anticipate that some companies will require additional funding, and that a Fund may have the opportunity to increase its investment in a successful company. There can be no assurance that the 6th Man Funds will make, or will have the resources to make, follow-on investments. Any decision by a Fund not to make follow-on investments, or its inability to make them, may have a substantial adverse effect on a company in need of such an investment, may result in a missed opportunity for a Fund to increase its participation in a successful enterprise, may result in significant dilution of any existing investment, or may cause a decrease in the value of a Fund's portfolio.

Competition for Investments

The business of identifying and structuring investments of the types contemplated by the Fund is competitive and involves a high degree of uncertainty. The Fund expects to encounter intense competition from other entities and investors that have investment objectives similar to that of the Fund.

There is no assurance that the Fund will succeed in finding investments on similar or favorable terms in comparison to its competitors.

Investment in Junior Securities

The securities in which the 6th Man Funds may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Long Term Investment/Illiquidity

An investment in a 6th Man Fund is a long-term investment. The inherent nature of venture capital and private equity investing dictates a significant length of time between the initial investment and realization of gains, if any. Such investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible, and early and expansion stage investments in privately held companies can take even longer to reach liquidity. Investors must be able to bear the economic risks of an investment in a 6th Man Fund for an indefinite period of time.

Lack of Diversification

The 6th Man Funds' portfolios are expected to primarily be invested in companies in the blockchain and cryptocurrency sector, and Digital Assets, and may not be diversified among sectors and asset

classes. The 6th Man Funds aim to achieve significant capital appreciation principally through investments in early stage, technology-related companies in the blockchain and cryptocurrency sector and in cryptocurrencies and other similar Digital Assets. While the 6th Man Funds may also invest in early-stage technologies companies outside of the blockchain and cryptocurrency sector the performance of the 6th Man Funds are expected to be closely linked to the performance of such industries and the 6th Man Funds could be severely impacted by adverse developments affecting them. There can be no assurance that the 6th Man Funds will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to each Fund to be invested, or if such investments are made, that the objectives of the 6th Man Funds will be achieved. The 6th Man Funds have not adopted policies requiring that Portfolio Companies be geographically diversified; therefore, if several investments are concentrated in one geographic area, a Fund could be severely impacted by adverse developments affecting that geographic area.

Digital Asset Investment Risks

The 6th Man Funds intend to provide investors with exposure to (i) equity, equity-related, crypto, and crypto- related investments and (ii) decentralized application tokens and protocol tokens, blockchain-based assets, non-fungible tokens and other cryptofinance and digital assets, or instruments for the purchase of such assets (“Digital Assets”), whether issued in a private or public transaction. As used herein, “crypto” refers to instruments housed on, making use of, or connected to a blockchain through cryptographic ownership, including tokens and coins. The 6th Man Funds may engage in “staking”, network participation, liquidity provisioning and on-chain governance of crypto assets. The 6th Man Funds may also invest indirectly through investment vehicles that may charge additional performance compensation and/or management fees that would be borne by the 6th Man Funds. Digital Assets are a relatively new phenomenon and carry a number of specific risks that prospective investors should carefully consider before making an investment in a 6th Man Fund. Because of the emerging nature of Digital Assets, there is little precedent to operation of investment vehicles such as the 6th Man Funds.

Digital Assets, and the use of Digital Assets to buy and sell goods and services, are a relatively new and rapidly evolving concept. Digital Assets, which include digital currencies and digital tokens, are based on computer-generated mathematical and/or cryptographic protocols. Digital Assets are transferred over decentralized networks, where each transaction is recorded in a “blockchain.” A blockchain is a digital ledger that records transactions on multiple computers, which collectively constitute that Digital Asset’s network. This method of recordkeeping alleviates the need for a single, trusted third party intermediary because participants of that particular Digital Asset’s network can each individually act as a steward or record-keeper for the entire blockchain. Once a transaction is recorded in the blockchain, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network.

The growth of Digital Assets in general is subject to a high degree of uncertainty. The factors affecting their further development include (a) their continued worldwide growth, adoption and use; (ii) government and quasi-government regulation of the use, creation and offering of Digital Assets, as well as restrictions on and regulation related to the operation of and access to a Digital Asset’s network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the maintenance and development of the open-source software protocol of a Digital Asset’s network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using Digital Assets; and (vi) general economic conditions and the regulatory environment relating to Digital Assets.

Regulatory Uncertainty of Cryptocurrencies

As Digital Assets have grown in popularity and in market size, international, federal, state, and local regulatory agencies have begun to take greater interest in them, and the rapidly evolving regulatory landscape applicable to Digital Assets and adoption of blockchain technologies is subject to significant uncertainty. Various legislative and executive bodies in the United States and other countries may in the future adopt laws, regulations or guidance or take other actions which may severely impact Digital Assets and portfolio companies focused on blockchain technologies and, in each case, the technology behind them. Failure by the 6th Man Funds or the portfolio companies to comply with any such laws, rules, and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including preliminary and permanent injunctions, cease and desist orders, civil penalties, and fines.

For example, in the case of virtual currencies, state regulators like the New York Department of Financial Services have created regulatory frameworks. Others, such as in Texas, have published guidance on how their existing regulatory regimes apply to virtual currencies. Some states, like New Hampshire, North Carolina, and Washington, have amended their state's statutes to add virtual currencies into existing licensing regimes. The treatment of virtual currencies continues to evolve under federal law as well. The Department of the Treasury, the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Commodity Futures Trading Commission (the "CFTC"), for example, have published guidance on the treatment of virtual currencies and have continued to pursue enforcement actions against certain issuers of cryptocurrencies and Digital Assets. Despite the guidance provided to date, however, in general, the regulation of Digital Assets under the current regulatory framework remains in its early stages, is evolving and is subject to significant uncertainty.

The imposition of regulatory restrictions on assets such as Digital Assets, or certain types of Digital Assets, could affect the value, liquidity, and market price of those Digital Assets, by limiting access to marketplaces or exchanges on which to trade such assets, or imposing restrictions on the structure, rights, and transferability of such assets.

The regulation of non-currency use of certain types of Digital Assets is also uncertain. The CFTC has publicly taken the position that certain Digital Assets are commodities under the U.S. Commodities Exchange Act (the "CEA"), and the SEC has issued a public report stating federal securities laws require treating some Digital Assets as securities and has also initiated investigations and taken enforcement action against certain sales of and investment offerings involving Digital Assets. The SEC has also used its authority to investigate exchanges that list Digital Assets. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a Digital Asset, the value of the investor interests may be materially and adversely affected. In addition, the 6th Man Funds, the Adviser and the general partners are likely to be subject to regulatory and compliance requirements under U.S. federal securities laws, including with respect to the general partner, the Investment Advisers Act of 1940, as amended (the "Advisers Act"), with respect to Digital Assets that are deemed securities, as well as additional regulatory and compliance requirements under the CEA and CFTC regulations regarding Digital Assets deemed commodity interests.

Any future regulatory actions applicable to any Digital Assets, the activities or technology of the 6th Man Funds' portfolio companies and the 6th Man Funds' related activities could severely impact the 6th Man Funds' investments and the value of their portfolio companies. The 6th Man Funds or their portfolio companies may need to cease certain activities, restructure their respective operations significantly or take other adverse actions to comply with any new regulation or guidance. These efforts could be costly and could involve fundamentally changing the nature of the 6th Man Funds' investments or require a 6th Man Fund to restate its financial statements, which in turn could negatively affect the value of the investors' interests. On the other hand, a failure to

restructure for compliance adequately or quickly enough could result in regulatory action (such as investigations by a government or self-regulatory organization or government or private litigation or administrative actions) that would require the 6th Man Funds or the portfolio companies to spend significant time and resources. It could also result in negative publicity. Regulatory change could even potentially result in the Digital Assets being viewed as violating applicable law, which could result in a need for the 6th Man Funds or any of their portfolio companies to dramatically alter or cease activities. If regulatory changes impose additional obligations on the 6th Man Funds, Digital Assets or portfolio companies, compliance with such obligations may be at such additional costs or expenses, or may negatively impact the utility or adoption of Digital Assets or blockchain technology that portfolio companies may abandon their business or terminate operations in a way that negatively affects the value of the investor interests and may limit the 6th Man Funds' ability to find new investment opportunities.

Volatility of Cryptocurrencies and Cryptocurrency Derivatives

Digital Asset prices are extremely volatile. The price of cryptocurrencies and Digital Assets is affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at cryptocurrency exchanges, interruptions in service or failures of major cryptocurrency exchanges, investment and trading activities of large investors, monetary policies of governments, changes in the price of electricity, availability of hardware to support blockchain mining and staking functions, regulatory measures that restrict the use of cryptocurrencies, global political, economic, or financial events. Drastic or even gradual changes in price of cryptocurrencies and cryptocurrency derivatives could materially affect the 6th Man Funds and may cause drastic fluctuations, on a daily basis, in the value of the 6th Man Funds' assets and the investors' interests. Moreover, the price of cryptocurrencies may vary among exchanges, and the value of Digital Assets as represented by one or more exchanges utilized by the 6th Man Funds may be significantly higher or lower than other exchanges. There are many reasons for variation in price among exchanges, including supply and demand imbalances, regulatory restrictions based on the domicile of the exchange, or exchanges' policies on withdrawal or deposits. This variation among exchanges may be either temporary or permanent and could have a material impact on the 6th Man Funds.

Risk of Cryptocurrency Software and Networks

Cryptocurrencies are controllable only by the possessor of a private and public key pair relating to the digital wallet in which that the cryptocurrency is held. To the extent that the private key is lost, destroyed, or otherwise compromised (physically or through computer based "hacking"), the 6th Man Funds may not be able to access the cryptocurrency and access to such cryptocurrency may be lost permanently, which would greatly inhibit the 6th Man Funds' ability to generate positive returns. Digital Asset networks are informally managed by a development team known as the "Core Developers," which can propose changes to the network protocols and software. Additionally, decentralized protocols may be managed by a diverse or anonymous group of governance token holders that may have interests that do not align with the 6th Man Funds' interests. If certain changes in the network protocol and software are widely accepted, it could adversely affect the 6th Man Funds' positions in unexpected ways. Alternatively, if such changes are accepted by a significant, but not overwhelming, percentage of users and miners in the network, a "fork" in the blockchain may result, causing the operation of two separate networks, which may materially impact the 6th Man Funds.

Cryptocurrency transactions are irreversible without the consent and active participation from the recipient of the transaction. Once a transaction has been verified and recorded on the blockchain, an incorrect transfer or theft of cryptocurrency will not be reversible, and a 6th Man Fund may not

be able to seek compensation for such transfers or theft. There is a risk that all of such 6th Man Fund's cryptocurrency could be lost, stolen, or destroyed, either accidentally or on purpose. In addition, cryptocurrencies and cryptocurrency derivatives exchanges may have a socialized loss system or may automatically exit a 6th Man Fund from certain positions (called automatic deleveraging) without notice.

Risks of Open-Source Structure

Many Digital Asset networks, including Bitcoin and Ethereum, operate on open-source protocols maintained by groups of core developers. The open-source structure of these network protocols means that certain core developers and other contributors may not be compensated, either directly or indirectly, for their contributions in maintaining and developing the network protocol. A failure to properly monitor and upgrade network protocol could damage Digital Asset networks. As these network protocols are not sold and their use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the network protocols. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the networks. There can be no guarantee that developer support will continue or be sufficient in the future. To the extent that material issues arise with certain Digital Asset network protocols and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, such Digital Asset networks, and any corresponding Digital Assets held may be adversely affected.

Active Participation in Digital Asset Protocols May be Required, and May Present Risks

Many new blockchain networks and protocols require that holders of Digital Assets actively participate in validating blockchain transactions or vote on updates, upgrades or changes to the protocol or related technology. In some circumstances, failure to participate in this way may cause a 6th Man Fund's Digital Asset holdings to be diluted by new issuances of Digital Assets. Additionally, in order to participate fully and earn rewards for participation, prevent dilution, or otherwise protect the value of the 6th Man Funds' investments, the 6th Man Funds may need to engage certain service providers or may delegate its vote or its Digital Assets to others within the network or protocol. If the 6th Man Funds are not able to find suitable partners or service providers, or if the 6th Man Funds do not have the technological capabilities to monitor and participate in the network or protocol, the value of the Digital Assets may decrease or the 6th Man Funds' ability to earn or receive additional Digital Assets may be limited. Additionally, with certain Digital Assets or protocols, failure to participate may result in penalties or failure of a service provider or partner to perform services to the protocol and be ready and able to validate transactions or successfully operate a node may result in "slashing" penalties that may pass through to the 6th Man Funds and result in the 6th Man Funds losing some or all of their Digital Assets associated with that protocol or network.

Proof of Stake and Staking Risk

Certain Digital Asset networks operate on a system where only holders of the relevant Digital Assets (who are required to "pledge" an amount of their Digital Assets to a "smart contract" governing the network) may validate new blocks on the blockchain; these Digital Asset networks are said to use a "proof of stake" model and new blocks on the blockchain are sometimes said to be "verified" or "validated," as opposed to "mined." Digital Asset networks that use a proof of stake model typically reward validators with transaction fees (i.e., as opposed to a set reward of Digital Assets (e.g., a "block reward")).

Although the Adviser does not plan to utilize staking as a key component in the management of

any 6th Man Funds, from time to time, a Fund may stake its Digital Assets by pledging them to a validator node operator, which may be a custodian or a third party. In doing so, the 6th Man Funds will receive a portion of the transaction fees. Staking will be subject to additional risks, which will vary depending on the protocols that govern the networks. Digital Asset networks that currently operate on a proof of work basis may transition to a proof of stake model.

Development and Acceptance of the Digital Asset Networks

The growth and use of Digital Assets generally is subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including: (a) economic and regulatory conditions relating to Digital Assets; (b) government regulation of the use of and access to Digital Assets; (c) government regulation of Digital Asset service providers, administrators, or exchanges; and (d) the domestic and global market demand for, and availability of, other forms of Digital Assets. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions, process wire transfers to or from cryptocurrency exchanges, Digital Asset-related companies, or service providers, or maintain accounts for persons or entities transacting in Digital Assets. Further, a Digital Asset may be hindered by the fact that it may not be considered a legitimate means of payment or legal tender in some jurisdictions. Any slowing or stopping of the development or acceptance of Digital Assets or a Digital Asset network may adversely affect an investment in a 6th Man Fund.

Many Digital Asset Networks Face Scalability Challenges

Many Digital Asset networks face significant scaling challenges. As the use of Digital Asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can become prohibitively high. Certain Digital Asset networks have been, at times, at capacity, which has led to increased transaction fees.

Increased fees and decreased settlement speeds could preclude certain use cases for Digital Asset (e.g., micropayments), and can reduce demand for and the price of Digital Asset, which could adversely impact an investment in a 6th Man Fund.

Additionally, Digital Asset that rely on proof-of-work validation utilize substantial resources to power the network. The environmental drain may curb adoption and growth of Digital Asset.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of Digital Asset transactions will be effective, or how long these mechanisms will take to become effective, which could adversely impact an investment in a 6th Man Fund.

Liquidity of the Cryptocurrency Market

The market for some Digital Assets is smaller and less liquid than other assets. The 6th Man Funds may materially move the market for cryptocurrencies when trading and may not be able to enter or exit positions profitably due to liquidity restrictions. The liquidity of cryptocurrency markets may affect the 6th Man Funds. For all assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the 6th Man Funds to loss. Also, such a suspension could render it impossible for the 6th Man Funds to sell their positions and, by extension, provide liquidity to investors. Additionally, if there is limited liquidity in a particular Digital Asset, the 6th Man Funds' trading activity with respect to that Digital Asset may be subject to scrutiny by regulators or other holders of such Digital Asset, including potential claims of market manipulation if trades have the effect of moving the price of a limited-liquidity Digital Asset.

Rule 144

Rule 144 is an SEC rule that provides a securities law safe harbor for the public resale of restricted or control securities, but only if certain conditions are met (such as holding period requirements, which are typically six months to one year). In the event that Digital Assets acquired by a 6th Man Fund in a Digital Asset Offering and Early-Stage Token Offering are securities, a 6th Man Fund will be restricted from selling those Digital Assets except through a private placement or after satisfying the Rule 144 holding period. Accordingly, the number of trading counterparties will be less than would be the case for a Digital Asset that is not a security (and thus not subject to the same restrictions on resale). Any sale of securities that violate securities laws may be subject to rescission of the transaction by the purchaser.

Digital Asset Exchange and Custody Risk

There are risks involved in dealing with the exchanges with whom the 6th Man Funds may conduct business. Under certain circumstances, including certain transactions where the 6th Man Funds' assets are held at non-U.S. Digital Asset Exchanges, the Digital Assets deposited with the exchange may not be clearly identified as being assets of the 6th Man Funds, and hence the 6th Man Funds could be exposed to a credit risk with regard to such parties. Additionally, such non-U.S. Digital Asset Exchanges may be unregulated or more lightly regulated than their U.S. counterparts. Additionally, there may be practical, or timing issues associated with enforcing the 6th Man Funds' rights to its assets in the case of an insolvency of any such party.

The 6th Man Funds may maintain accounts with "Digital Asset Exchanges." Although the Adviser monitors the Digital Asset Exchanges and believes they or their affiliates are appropriate depositories, there is no guarantee that the Digital Asset Exchanges, or any other depositories that the 6th Man Funds may use from time to time, will not become insolvent. There is no certainty that, in the event of a failure of a Digital Asset Exchange that has custody of a 6th Man Fund's assets, such 6th Man Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

The 6th Man Funds and/or the Digital Asset Exchanges may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the 6th Man Funds. The Digital Asset Exchanges may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the 6th Man Funds as a result of the bankruptcy or insolvency of any such sub-custodian.

The 6th Man Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a partnership by a custodian will not be available to the 6th Man Funds. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the 6th Man Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

The Adviser is registered as an investment adviser under the Advisers Act. The Advisers Act mandates that if a registered adviser has custody of client funds and securities, it must maintain them with a "qualified custodian." Given the characteristics of Digital Assets and the relative immaturity of the asset class, there are limited numbers of "qualified custodians" available at this time (if any). Difficulties in finding a "qualified custodian" could have a material adverse effect on the 6th Man Funds, including potentially causing them to liquidate a substantial portion of the 6th Man Funds' portfolios. There is also a risk that the SEC determines that certain custodians used are not, regardless of their representations to the contrary, "qualified custodians," which would

potentially require the Adviser to move certain Digital Assets and/or subject it to regulatory action. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect the 6th Man Funds' asset management business. The Advisers Act and the Investment Company Act, together with related regulations and interpretations of the SEC, impose numerous obligations and restrictions on investment advisers, including requirements relating to the safekeeping of client funds and securities, limitations on advertising, disclosure and reporting obligations, prohibitions on fraudulent activities, restrictions on certain transactions between an adviser and its clients, and between a fund and its advisers and affiliates, and other detailed operating requirements, as well as general fiduciary obligations.

Government Oversight of Digital Assets and Digital Asset Exchanges

FinCEN, the U.S. federal agency charged with administering U.S. anti-money laundering ("AML") laws and regulations, has issued guidance, categorizing businesses serving as "administrators" and "exchangers" of certain categories of Digital Assets (i.e., convertible virtual currencies) as money services businesses. The FinCEN guidance defines an exchanger as "a person engaged as a business in the exchange of virtual currency for real currency, funds or other virtual currency" and an administrator as "a person engaged as a business in issuing (putting into circulation) a virtual currency and who has the authority to redeem (to withdraw from circulation) such virtual currency." Users of convertible virtual currencies were not directly affected by the guidance. Since the issuance of its initial guidance, FinCEN has published additional administrative rulings and further guidance, providing additional information on whether certain conduct related to convertible virtual currency renders a person or entity a money transmitter under FinCEN regulations affirming its regulatory framework for virtual currencies. Under FinCEN's regulations, a person or entity engaging in money transmission must register as a "money services business," develop an AML program and adhere to federal reporting and recordkeeping requirements.

On the state level, companies that handle Digital Assets may also have to comply with the separate state licensing practices for money transmitters, and a growing number of states have sought specific legislation, adopted rules, or provided guidance on the regulation of Digital Assets. For example, the New York Department of Financial Services regulates the conduct of persons or entities that are involved in virtual currency business activity in New York or with New York customers and prohibits any person or entity involved in such activity to conduct activities without a license, known as a "Bit License."

Other states are seeking legislation, adopting rules, or providing guidance (or have already done so) regarding virtual currency business activity. The expectation is that this trend will continue as states seek to protect businesses and consumers.

Further, digital assets currently face an uncertain regulatory landscape in many foreign jurisdictions. The rules and regulations in different foreign jurisdictions can vary widely. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Digital Assets. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the Digital Asset economy in these jurisdictions as well as in the United States and elsewhere, or otherwise negatively affect the value of Digital Assets.

It is also possible that government authorities may claim ownership over various Digital Assets, including their source codes and protocols. Law enforcement agencies may take direct, or indirect investigative or prosecutorial action related to, among other things, the use, ownership, or transfer of Digital Assets.

The effect of any future regulatory change on a 6th Man Fund is impossible to predict, but such change could be substantial and adverse.

Non-U.S. Operations

Digital Asset Exchanges may operate outside of the United States. A Fund 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 a 6th Man Fund in another country. 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. These legal and regulatory risks may adversely affect a 6th Man Fund and its operations and investments.

Fraudulent Digital Asset Offerings

Certain Digital Asset Offerings and Early-Stage Token Offerings in which a 6th Man Fund participates are unregulated and may turn out to be fraudulent. There is no guarantee that funds lost due to such fraudulent actions will be recovered by a 6th Man Fund.

Risk of Cybersecurity Attacks

The 6th Man Funds, the general partners, the Adviser, and their service providers, including Digital Asset Exchanges, custodians, and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the 6th Man Funds, the general partners, the Adviser, their service providers, and Digital Asset Exchanges may adversely impact the 6th Man Funds. For instance, cyber-attacks may interfere with the processing or execution of the 6th Man Funds transactions, cause the release of confidential information, including private information about the 6th Man Funds' investors, subject the 6th Man Funds, the general partners, the Adviser or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds) affecting any of the 6th Man Funds' key service providers, such as the general partners, the Adviser, Digital Asset Exchanges, custodians, or other counterparties holding assets of the 6th Man Funds, may cause significant harm to the 6th Man Funds, including the loss of capital. Similar types of cybersecurity risks are also present for the development teams that create Digital Assets in which the 6th Man Funds may invest (e.g., the hacking attack associated with the initial coin offering of the DAO token). These risks could result in material adverse consequences for such development teams or their Digital Assets and may cause the 6th Man Funds' investments in such Digital Assets to lose value.

Malicious Actor or Botnet

Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information, or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cyber-criminal, computer virus, hacker, or botnet (e.g., ZeroAccess) obtains a majority of the processing power on a Digital Asset network, alters the source code and blockchain on which all of a Digital Asset's transactions rely, or prevents the use, transfer, ownership, or integrity of a Digital Asset, an investment in the 6th Man Funds could be adversely affected.

The Importance of Private Keys and the Potential for Irreversible Losses

Many Digital Assets operate using a “public key” and a “private key,” which are randomized sets of numbers and/or letters that are similar to a password. The public key allows for the recording of transactions in the underlying blockchain, or cryptographic technology and a record of these transactions is stored publicly in cryptographically immutable “blocks” that reside globally in the applicable Digital Asset’s network. Public keys are used to encrypt data, and there is a public record of each transaction in the blockchain. Private keys allow end users or recipients of Digital Assets to decrypt the data or the transaction, so that a third party cannot intercept a transaction or fraudulently impersonate the intended recipient. Private keys must be safeguarded and kept private. The 6th Man Funds will hold, directly or indirectly, private keys, which will give the 6th Man Funds access to its Digital Assets. To the extent a private key is lost, destroyed, or otherwise compromised and no back up of the private key is accessible, the 6th Man Funds will be unable to access their Digital Assets. The loss of a private key would lead to a complete loss of the Digital Assets because the 6th Man Funds would lose access to those Digital Assets. Additionally, if a third party found or received access to a private key and then transferred those assets, that transaction would be recorded in that Digital Asset’s blockchain and effectively irreversible, thereby resulting in a complete loss of those Digital Assets to the 6th Man Funds.

Illiquidity of SAFT Investments and Certain Securities

The 6th Man Funds may acquire interests in future digital tokens through instruments known as Simple Agreements for Future Tokens (“SAFTs”) or warrants, through mining, staking or delegation contracts, as well as securities in cryptocurrency-related companies, which will be subject to significant restrictions on sale and transfer. Such interests and securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, certain equity securities may be subject to rights of first refusal, lockups, and other significant restrictions on transfer imposed by the charters, bylaws, stock, or option plans, or warrants pursuant to which they were issued by the applicable private company issuer. SAFTs and warrants for Digital Assets will allow private company issuers to issue the 6th Man Funds options to acquire interests in future tokens from the private company issuers upon or following the occurrence of the ultimate development, sale, and distribution of a digital token. Similarly, the 6th Man Funds could enter into service contracts (such as mining, staking or delegation contracts) whereby in exchange for certain services by the 6th Man Funds, the 6th Man Funds receives certain tokens. The timing of receipt of the token by the 6th Man Funds, including any vesting schedule, will be determined in the sole discretion of the private company issuer offering the SAFT or the contract. Such significant restrictions on and impediments to transfer could significantly reduce the value of the underlying interest or securities and could materially and adversely affect the 6th Man Funds’ ability to monetize or foreclose upon such interests or securities, significantly reducing the amount that the 6th Man Funds could realize from any such actions. Such restrictions on the sale or transfer of these interests or securities could have a material adverse effect on their value, which could materially and adversely affect the value of the 6th Man Funds’ investments and the investors’ interests.

Irrevocable Cryptocurrency Transactions

Just as blockchain (or similar technologies) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user’s Digital Assets, the transaction is not reversible.

The 6th Man Funds may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that the 6th Man Funds are unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the 6th Man Funds.

Counterparty Risk

Some of the markets in which the 6th Man Funds may affect its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the 6th Man Funds 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 the 6th Man Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a 6th Man Fund has concentrated its transactions with a single or small group of counterparties. The 6th Man Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the 6th Man Funds have no internal credit function that evaluates the creditworthiness of their counterparties. The ability of the 6th Man Funds 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 the 6th Man Funds.

The 6th Man Funds’ Digital Assets may be Subject to Loss, Damage, Theft or Restriction on Access

There is a risk that some or all of the 6th Man Funds’ Digital Assets could be lost, stolen, or destroyed. Digital Assets held by the 6th Man Funds will be an appealing target to hackers or malware distributors seeking to destroy, damage or steal the 6th Man Funds’ Digital Assets. Although the 6th Man Funds and/or each Digital Asset Exchange uses their own security procedures with various elements such as redundancy, segregation, and cold storage to minimize the risk of loss, damage and theft, the 6th Man Funds cannot guarantee the prevention of such loss, damage, or theft, whether caused intentionally, accidentally or by an act of god. Access to the 6th Man Funds’ Digital Assets could also be restricted by natural events (e.g., an earthquake or flood) or human actions (e.g., a terrorist attack). Any of these events may adversely affect the operations of the 6th Man Funds and, consequently, the value of an investor’s interest.

Strategy Restrictions

Certain institutions may be restricted from directly utilizing investment strategies of the type in which the 6th Man Funds may engage. Such institutions should consult their own advisors, counsel, and accountants.

Service Providers

Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers and payment processors). The 6th Man Funds expect the number of service providers to increase as the Digital Asset networks continue to grow. However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets or other types of virtual currency, continue in existence, or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital

Assets. Accordingly, companies or financial institutions that currently support Digital Assets may not do so in the future.

The 6th Man Funds' operations could be interrupted if the 6th Man Funds' third-party service providers experience operational or other systems difficulties, terminate their services, or fail to comply with regulations. The 6th Man Funds outsources some of the 6th Man Funds' operational activities and accordingly depends on relationships with many third-party service providers. Specifically, the 6th Man Funds rely on third parties for certain services, including, but not limited to, legal, accounting, financial operations, trade related activity, IT infrastructure and systems, trade reconciliation, and margin and collateral movement. The 6th Man Funds' performance depends on the successful and uninterrupted functioning of the 6th Man Funds' information technology and telecommunications systems and third-party service providers. The failure of these systems, a cybersecurity breach involving any of the 6th Man Funds' third-party service providers or the termination or change in terms of a third-party software license or service agreement on which any of these systems is based could interrupt the 6th Man Funds' operations. Because the 6th Man Funds' information technology and telecommunications systems interface with and depend on third-party systems, the 6th Man Funds could experience service denials if demand for such services exceeds capacity, or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with the 6th Man Funds' third-party service providers could entail significant delay, expense, and disruption of service. As a result, if these third-party service providers experience difficulties, are subject to cybersecurity breaches, or terminate their services, and the 6th Man Funds are unable to replace them with other service providers on a timely basis, the 6th Man Funds' operations could be interrupted. If an interruption were to continue for a significant period, the 6th Man Funds' performance could be adversely affected. Should the 6th Man Funds be required to replace third-party service providers, it may be at a higher cost to the 6th Man Funds, which could adversely affect the 6th Man Funds' performance.

Reliance on Virtual Currency Service Providers

Due to audit and operational needs, there will be individuals who have information regarding the 6th Man Funds' security measures. Any of those individuals may purposely or inadvertently leak such information. Further, several companies and financial institutions (including banks) provide support to the 6th Man Funds related to the buying, selling, and storing of virtual currency. To the extent service providers no longer support the 6th Man Funds or cannot be replaced, investments in the 6th Man Funds may be adversely affected.

Any Inability To Maintain Adequate Relationships With Banking Partners And Other Service Providers May Adversely Affect The 6th Man Funds' Performance.

The 6th Man Funds may also be harmed by the loss of any of the 6th Man Funds' banking partners and trading venues. As a result of the many regulations applicable to cryptocurrencies or the risks of Digital Assets generally, many financial institutions have decided, and other financial institutions may in the future decide, to not provide bank accounts (or access to bank accounts), payments services or other financial services to crypto focused funds, such as the 6th Man Funds. Similarly, a number of such funds have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to Digital Asset-related companies, including the 6th Man Funds, for a number of reasons, such as perceived compliance risks or costs. The 6th Man Funds' inability to procure or keep banking services would have a material and adverse effect on the 6th Man Funds. Similarly, continued general banking difficulties may decrease the utility or value of Digital Assets or harm public perception of those assets. In addition to banks, other third-party service providers including accountants, lawyers and insurance providers may also decline to provide services to companies engaged in Digital Asset-related businesses because of the perceived risk profile associated with such businesses or the lack of

regulatory certainty. Consequently, if the 6th Man Funds or the 6th Man Funds' trading venues cannot maintain sufficient relationships with the banks that provide these services, banking regulators restrict or prohibit banking of cryptocurrency businesses, or if these banks impose significant operational restrictions, it may be difficult for the 6th Man Funds to find alternative business partners for the 6th Man Funds' cryptocurrency offerings, which may result in a disruption of the 6th Man Funds' performance and could have an adverse impact on the 6th Man Funds' reputation, business, investment and trading strategies, the value of the 6th Man Funds' assets, the value of any investment in the 6th Man Funds, financial condition and results of operations.

Political or Economic Crises May Motivate Large-Scale Sales of Digital Assets, Which Would Result In A Reduction In Values And Materially And Adversely Affect The 6th Man Funds.

Cryptocurrencies, as an alternative to fiat currencies that are backed by central governments, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. For example, political or economic crises could motivate large-scale acquisitions or sales of Digital Assets either globally, regionally, or locally. Large-scale sales of certain Digital Assets would result in a reduction in their value and could materially and adversely affect the 6th Man Funds' investment and trading strategies, the value of the 6th Man Funds' assets and the 6th Man Funds' values.

The Value Of Cryptocurrencies And Other Digital Assets May Be Subject To Momentum Pricing Risk.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Cryptocurrency and other Digital Asset market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies and other Digital Assets, inflating and making their market prices more volatile, and such effects may be material and adverse. As a result, cryptocurrencies and other Digital Assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely materially affect the value of the 6th Man Funds' cryptocurrency and other Digital Asset inventory and thereby affect the 6th Man Funds' performance.

Blockchain Networks, Digital Assets And The Exchanges On Which These Assets Are Traded Are Dependent On Internet And Other Blockchain Infrastructure And Susceptible To System Failures, Security Risks And Rapid Technological Change.

The success of cryptocurrency-based blockchain and other Digital Asset platforms will depend on the continued development of a stable public infrastructure, with the necessary speed, data capacity, security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Digital Assets have experienced, and are expected to continue to experience, significant growth in the number of users and amount of content. Blockchains will continue to be increasingly interconnected with other blockchains and real-world applications. As services and applications continue to be built on top of blockchains, there will be increased reliance on third-party infrastructure providers, including in connection with cross-chain bridges and messaging, liquidity providers, wallets, data feeds and oracles. Reliance on any of these third parties introduces additional risks and points of failure. There is no assurance that the relevant Digital Asset infrastructure will continue to be able to support the demands placed on it by this continued growth or that the performance or

reliability of the technology will not be adversely affected by this continued growth. There is also no assurance that the infrastructure or complementary products or services necessary to make Digital Assets a viable product for their intended use will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs to adapt to changing technologies. The failure of these technologies or platforms or their development could materially and adversely affect the 6th Man Funds' investment and trading strategies, the value of the 6th Man Funds' assets and the value of any investment in the 6th Man Funds. Any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to the 6th Man Funds' systems. If the 6th Man Funds are unable to identify, troubleshoot and resolve any such issues successfully, the 6th Man Funds may no longer be able to support such cryptocurrency, the 6th Man Funds' customers' assets may be frozen or lost, the security of the 6th Man Funds' hot or cold wallets may be compromised and the 6th Man Funds' systems and technical infrastructure may be affected, all of which could adversely impact the success of the 6th Man Funds' performance. Cryptocurrencies are created, issued, transmitted, and stored according to protocols run by computers in the cryptocurrency network. It is possible these protocols have undiscovered flaws or could be subject to network scale attacks which could result in losses to the 6th Man Funds. Advancements in quantum computing could break the cryptographic rules of protocols which support certain of the 6th Man Funds' assets.

Limited Ability to Realize “Fork” or “Airdrops”

If a 6th Man Fund holds a Digital Asset at the time of a hard fork creating two Digital Assets, it would be expected to hold an equivalent amount of the old and new Digital Assets following the hard fork. Similarly, a 6th Man Fund may hold a Digital Asset that is subject to an automatically granted “airdrop” for that asset or a different existing or new digital asset. However, a 6th Man Fund may not be able, or it may not be practical, to secure or realize the economic benefit of the new Digital Asset for various reasons. For instance, a custodian or security service provider may not agree to provide a 6th Man Fund access to the new Digital Asset. In addition, a 6th Man Fund may determine that there is no safe or practical way to custody the new Digital Asset, or that trying to do so may pose an unacceptable risk to a 6th Man Fund's holdings in the old Digital Asset, or that the costs of taking possession and/or maintaining ownership of the new digital asset exceed the benefits of owning the new Digital Asset. Further, a 6th Man Fund is unable to foresee the type of digital assets that it may acquire through forks or airdrops and the tax consequences of such acquisitions is unclear.

Additionally, laws, regulation or other factors may prevent a 6th Man Fund from benefitting from the new Digital Asset even if there is a safe and practical way to custody and secure the new Digital Asset. For example, it may be illegal for a 6th Man Fund to sell the new asset, or there may not be a suitable market into which a 6th Man Fund can sell the new Digital Asset (either immediately after the fork or ever).

In addition, a Digital Asset held by a 6th Man Fund may become subject to an airdrop that is not automatically granted, whereby the promoters of a new or existing Digital Asset announce to holders of another Digital Asset that they will be entitled to claim a certain amount of the promoted Digital Asset for free only upon an affirmative action by such holders signaling that they wish to receive the promoted Digital Asset, usually within a certain timeframe set by the promoter. For the same reasons as described above with respect to hard forks, a 6th Man Fund may or may not choose, or be able, to participate in an airdrop, or may or may not be able to realize the economic benefits of holding the new Digital Asset. The timing of any such occurrence is uncertain and a 6th Man Fund's participation would be subject to the Adviser's discretion.

Any inability to recognize the economic benefit of a hard fork or an airdrop could adversely impact an investment in a 6th Man Fund.

As a general matter, a 6th Man Fund will assess airdrops or hard forks on a case-by-case basis. There is no guarantee that a 6th Man Fund will be able to sell a new Digital Asset at a favorable price, including because of a lack of liquidity for the new Digital Asset.

Risk of Distortion from Stablecoins

Although investments in stablecoins are not currently part of the 6th Man Funds' investment strategy, the 6th Man Funds may be exposed to risks that stablecoins pose for the Digital Asset market. Stablecoins are Digital Assets designed to have a stable value over time as compared to typically volatile Digital Assets and are typically marketed as being pegged to a fiat currency, such as USD. Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly. This volatility has in the past impacted the price of other Digital Assets. The majority of transactions in the Digital Asset ecosystem are pairs of stablecoins with other tokens. Because stablecoins are systemically important to the Digital Asset ecosystem, to the extent that stablecoins are volatile could foreseeably have an outsized impact on the market which is difficult to predict. In addition, some Digital Asset Exchanges, including those with significant global volumes, are reliant upon stablecoins because they cannot obtain, or choose not to obtain, banking relationships, and therefore cannot receive or send dollars or other fiat currencies to or from customers.

Although there are many different versions of stablecoins in existence, most are currently subject to limited regulation and are therefore subject to higher risk of theft, fraud, or operational problems relative to cash and cash equivalents. It is difficult to predict what direction the U.S. government may take in legislating stablecoins; however, recent regulatory scrutiny has been placed specifically on stablecoins that suggests possible legislation which would require stablecoin issuers to be insured depository institutions and to comply with activities restrictions that limit affiliation with commercial entities. Further possible legislation may require custodial wallet providers who hold stablecoins to be subject to appropriate federal oversight, to meet appropriate risk-management standards, or other standards such as limits on affiliation with commercial entities or on use of users' transaction data. Any legislation enacted to address the risks associated with stablecoins could affect the growth and usability of stablecoins, which could decrease the value of Digital Assets generally.

Stablecoins are a relatively new phenomenon, and it is impossible to know all of the risks that they could pose to participants in the digital asset markets. Volatility in stablecoins, operational issues with stablecoins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stablecoins, or regulatory concerns about stablecoin issuers or intermediaries, such as exchanges, that support stablecoins, could impact individuals' willingness to trade on exchanges that rely on stablecoins and could impact the price of digital assets, and in turn, an investment in the 6th Man Funds.

The 6th Man Funds Expect To Invest In Decentralized Finance ("DeFi") Protocols And May Suffer Losses If They Do Not Function As Expected.

The 6th Man Funds expect to invest in various DeFi protocols. These protocols achieve their investment purposes through self-executing smart contracts that allow users to invest crypto assets in a pool from which other users can borrow without requiring an intermediate party to facilitate these transactions.

These investments earn interest to the investor based on the rates at which borrowers repay the loan and can generally be withdrawn with no restrictions. However, these DeFi protocols pose heightened regulatory concerns and are subject to various risks, including the risk that the underlying smart contract is insecure, the risk that borrowers may default, and the investor will not be able to recover its investment, the risk that any underlying collateral may experience significant volatility, and the risk of certain core developers with protocol administration rights can make unauthorized or harmful changes to the underlying smart contract. If any of these risks materialize, the 6th Man Funds' investments in these DeFi protocols may be adversely impacted and a 6th Man Fund may lose all of its investments.

The Emergence Of DeFi Subjects The 6th Man Funds To Evolving Risks And Uncertainties Relating To The 6th Man Funds' Investments And The 6th Man Funds' Services.

DeFi refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. There are various DeFi applications and protocols, each with its own unique risks and uncertainties. Common DeFi applications include borrowing/lending Digital Assets and providing liquidity or market making in Digital Assets. DeFi applications and ecosystems are demonstrating how public blockchains and smart contracts can revolutionize financial services, but the nascent technology comes with several risks that could materially and adversely affect the 6th Man Funds' investments and trading strategies. It is difficult to quantify the amount of leverage that exists within the DeFi ecosystem and price volatility can result in deleveraging that moves asset prices dramatically. In addition, smart contracts may contain bugs which put funds at risk of theft or loss. Furthermore, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls.

The complexity and interconnectedness of Digital Asset networks, applications, and economic systems enables new forms of malicious attacks that leverage a feature or vulnerability of one system to attack another. Such an attack may take the form of a temporary manipulation of the price of certain Digital Assets that trigger second order behaviors, such as automatic collateral liquidations on decentralized applications or Digital Asset trading platforms. Such an attack could adversely affect investments. A malicious actor can exploit the structure of one or a series of smart contracts or applications in ways that do not technically constitute exploitation of a "bug" or flaw in the smart contract or application. For example, such an exploit has occurred repeatedly in the Ethereum DeFi ecosystem, whereby a decentralized exchange or lending application is designed to reference an external pricing source of a particular Digital Asset to determine when to liquidate collateral. By manipulating the price of the particular Digital Asset on a third-party platform (such as a Digital Asset trading platform), the pricing source used by the decentralized trading platform or application is consequently manipulated, which then leads to uneconomic collateral liquidations on the decentralized trading platform or application. Such liquidations may be processed automatically and could have a material adverse effect on a 6th Man Fund's investments and trading strategies.

Uncertain Legal Status of Decentralized Autonomous Organizations ("DAOs")

DAOs are organizations that rely on smart contracts to grant members the ability to control or direct the DAO's assets. Smart contracts and an underlying blockchain keep track of members, and membership can be purchased or allocated as a reward (such as a token) in exchange for capital, use, or resources. Membership in a DAO gives participants specific rights, which can include a portion of an organization's profits or losses, the right to access, manage, or transfer the resources or services that the DAO controls, or specific privileges, such as ability to engage in the DAO's

decision-making processes.

The legality of DAOs is generally unclear and may vary by jurisdiction. On July 1, 2021, Wyoming became the first state in the United States to recognize DAOs as a legal entity. Some previous approaches to blockchain-based companies have been regarded by the SEC as illegal offers of unregistered securities. Given their uncertain legal status, DAOs formed for the purpose of making a profit might be deemed to be a general partnership in some jurisdictions and thus lack the ability to shield members' assets if the DAO is exposed to legal liability. If characterized as a general partnership, DAOs may struggle to attract members. Large businesses, institutional investors, and other regulated commercial entities may be reluctant to invest or otherwise support a DAO for fear that membership would put other assets at risk.

Distributed Governance in DAOs

DAOs rely on blockchain technology and smart contracts for governance instead of a traditional board of directors, general partners, or managing members, and the implied relationship between DAO members is not that of a fiduciary, but rather DAO members stand on equal footing, at least in terms of the availability to join and gain access to pertinent information related to how a given DAO operates. Some DAOs are managed by distributed consensus—using smart contracts to aggregate the votes or preferences of members—or they may be managed entirely by algorithm with the underlying smart contracts dictating the entire functionality of a DAO. Due to their emerging nature of DAOs, DAO governance remains fluid and untested.

Evidencing Ownership in DAOs

Participation in a DAO often is evidenced through a blockchain-based “token” that is coupled with the smart contracts that govern the organization. Individuals can either purchase tokens or receive them as a reward for some other contribution, such as computing power. Through smart contracts, tokens can be associated with specific rights that run in favor of their holders, such as the right to receive a portion of the organization's income or the right to use the network, software, or other service offered by the organization. DAO tokens are also increasingly designed to provide their holders with the right to govern underlying software through a vote. Whether or not these tokens are all securities is still an open question. Furthermore, even if these tokens are securities, their categorization for regulatory purposes is uncertain.

Digital Asset Related Investment Vehicles

The 6th Man Funds may make investments in or through commingled investment vehicles or separate accounts investing in, or related to, Digital Assets or otherwise where additional performance compensation and/or management fees would be borne by the 6th Man Funds and payable/allocable to the general partner, managing member, investment manager or other person serving in a similar capacity of such fund(s). In addition to the management fee and carried interest distributions, investors may indirectly bear both asset-based fees and performance-based fees or allocations of any such investment vehicles or separate accounts, even during a period when a 6th Man Fund's overall capital depreciated.

Interests in Digital Asset-related investment vehicles will generally be valued in accordance with the valuations provided by such funds, which are typically based on the interim unaudited financial records of the fund and subject to adjustment (upward or downward) upon the auditing of such financial records (if any).

The 6th Man Funds may have limited rights pursuant to which it may withdraw, transfer, or otherwise liquidate its investments in commingled investment vehicles. Such investment vehicles also may be permitted to make distributions in kind to the 6th Man Funds.

The general partners, managing members, investment managers or other persons serving in a similar capacity of an investment vehicle in which the 6th Man Funds invest are subject to various risks, including risks typically associated with managing investment funds, as well as any additional risks relating to Digital Assets.

Valuation of Assets and Liabilities

The 6th Man Funds' assets and liabilities are valued in accordance with the Adviser's valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a Digital Asset determined in accordance with the Adviser's valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the applicable market. Uncertainties as to the valuation of portfolio positions (including, for instance, determination of when an investment should be written down or written off) could have an impact on the net asset value of a 6th Man Fund if the judgments of the Adviser regarding the appropriate valuation should prove to be incorrect.

Audits of Digital Asset Funds

Audits for investment funds holding Digital Assets are unlike audits for other types of investment funds. Special procedures must be taken to assess whether investments and transactions are properly accounted for and valued because independent confirmation of Digital Asset ownership (e.g., ownership of a balance on a Digital Asset exchange) differs dramatically from traditional confirmation with a securities broker or bank account. The 6th Man Funds, the Adviser and the 6th Man Funds' administrators will need to have satisfactory processes in place in order for the auditor to obtain the 6th Man Funds' transaction history and properly prepare audited financials. Any breakdown in such processes may result in delays or other impediments of an audit. In addition, the complexity of Digital Assets generally may lead to difficulties in connection with the preparation of a 6th Man Funds' audited financials.

Reliance Upon Portfolio Company Management

The 6th Man Funds are not expected to have an active role in the day-to-day management of the companies in which they invest. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, a 6th Man Fund's investment in such company could be adversely affected.

Lack of Control

The Adviser expects that the Funds will hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment.

Regulations Applicable Investments

The 6th Man Funds may invest in companies that may be subject to extensive governmental regulations and oversight with respect to their business activities. The failure to comply with applicable regulations, obtain applicable regulatory approvals, or maintain those approvals so obtained, may prevent a company from bringing products and services to the market, and could subject the applicable company to civil penalties, suspension or withdrawal of any regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on a 6th Man Fund's investment in such company.

No Assurance of Profitability

No assurance can be given as to the Adviser's ability to cause the 6th Man Funds to choose, make and realize any particular investment. There can be no assurance that the 6th Man Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by the 6th Man Funds are subject to a wide range of risks, including the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of the 6th Man Funds, the Adviser, or the general partners, which could cause such investments to lose value. There can be no assurance that any investor will receive any distribution from the 6th Man Funds. Accordingly, an investment in the 6th Man Funds should only be considered by persons that can afford a loss of their entire investment.

Illiquid Fund Investments

Some of the companies in which the 6th Man Funds may invest initially may be privately held. As a result, there will be no readily available secondary market for a 6th Man Fund's interests in such companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that the 6th Man Funds will be able to realize liquidity for such investments in a timely manner, if at all, or on attractive terms. The ability of the 6th Man Funds to sell securities and realize investment gains will depend upon favorable market conditions. As recent history indicates, initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. Unless a portfolio company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity may not be available to the 6th Man Funds, which must then rely on other means to achieve liquidity. In addition, a 6th Man Fund may be precluded from selling its shares in a public portfolio company for some time after such portfolio company's initial public offering, if any. As a result, the values ascribed to such 6th Man Fund's assets by the general partner may differ substantially from the values that would be ascribed to such assets by a third party.

Restrictions on the Sale or Distribution of Portfolio Company Securities

The 6th Man Funds may be prohibited by lock-up agreements or insider trading restrictions from distributing or selling certain investments for a period of time, during which the price of a company's securities could decline during such period of time, and the values ascribed to a 6th Man Fund's assets by the general partner may differ substantially from the values that would be ascribed to such assets by a third party that is in a position to sell such assets immediately. In addition, the general partner may, in its sole discretion, withhold distribution of securities beyond the relevant lock-up period. It may also be difficult for the 6th Man Funds to value their interests in privately held portfolio companies.

Distributions in Kind

The general partner may distribute certain of the 6th Man Funds' investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of a portfolio company's securities and could reduce a 6th Man Fund's influence in the portfolio company's affairs. Further, distributions in kind, particularly on dissolution of a 6th Man Fund, may result in the receipt by an investor of highly illiquid unregistered securities. An investor that receives assets other than cash from a 6th Man Fund may incur substantial costs and delays in converting those assets to cash.

Reliance on the General Partner

Each general partner and its affiliates will have exclusive responsibility for managing the 6th Man Funds' activities, and investors will not be able to make investment or any other decisions in the management of a 6th Man Fund. Additional partners may be admitted to a general partner following a 6th Man Fund's initial closing, existing partners may withdraw, and the investors will have no power to prevent any specific person from being admitted to, or withdrawing from, the general partner.

A general partner may appoint or admit certain persons to advisory or other committees or boards intended to assist such general partner by providing advice, industry contacts, deal flow, technical expertise, or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular benefits. In evaluating an investment in the 6th Man Funds, prospective investors should not depend upon any specific benefits accruing to the general partner or the 6th Man Funds in respect of any such advisory or other committees or boards or the members thereof.

In addition, the investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by such general partner in making decisions. Except as specifically provided in the Governing Documents, such general partner and the Adviser will have the exclusive right and power to manage such 6th Man Fund's business and affairs.

Dependence on the Principals

The success of the 6th Man Funds will depend, in large part, on the skills and expertise of the principals. In the event that one or both principals are no longer engaged in the active day-to-day management of the 6th Man Funds and/or the general partner, there is no assurance that the 6th Man Funds will be able to make further investments or successfully realize any existing investments. The loss of one or both principals is likely to have a material adverse effect on the performance of the 6th Man Funds.

Reliance on the Adviser

The Adviser invests assets of the 6th Man Funds. The success of a 6th Man Fund depends on the ability of the Adviser to develop and implement investment strategies that achieve such 6th Man Fund's investment objectives. Subjective decisions made by the Adviser may cause such 6th Man Fund to incur losses or miss profit opportunities. In addition, the overall performance of the 6th Man Funds is also dependent upon the ability of the Adviser to select and allocate the 6th Man Funds' assets among its portfolio companies. There can be no assurance that the allocations made by the Adviser will prove as successful as other allocations that could have been made.

Certain Litigation Risks

The 6th Man Funds will be subject to a variety of litigation risks, particularly if one or more of their portfolio companies face financial or other difficulties during the term of a 6th Man Fund. Legal disputes, involving any or all of the 6th Man Funds, the Adviser, the general partner, their members, or their affiliates, may arise from the foregoing activities (or any other activities relating to the operation of a 6th Man Fund or its general partner) and could have a significant adverse effect on such 6th Man Fund. A Fund may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. While this provides such 6th Man Fund with more opportunity to positively influence the company's success, it can also lead to greater exposure of such 6th Man Fund's assets. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund), it is

possible that such 6th Man Fund, its general partner, the Adviser, the principals, or any of their affiliates may be named as defendants. portfolio companies may have insurance to protect directors and officers, but this insurance may be inadequate. Under most circumstances, the 6th Man Funds will indemnify the general partner, the principals, the Adviser, and their affiliates for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the 6th Man Funds in a variety of ways, including by distracting the general partner, the Adviser and the principals and harming relationships between the 6th Man Funds and their portfolio companies or other investors in such portfolio companies.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Adviser, service providers to the Adviser or the 6th Man Funds and/or their respective affiliates could cause significant losses to such 6th Man Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such 6th Man Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such 6th Man Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such 6th Man Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

RISKS RELATED TO INVESTMENT INSTRUMENTS AND SECURITIES LAWS

Potential Characterization of Digital Assets as “Securities”

A determination that a Digital Asset is a “security” for purposes of the federal securities laws could adversely affect the value of that Digital Asset and potentially Digital Assets generally and could therefore adversely impact a 6th Man Fund’s performance.

Depending on its characteristics, a Digital Asset may be considered a “security” under the federal securities laws. The test for determining whether a particular Digital Asset is a “security” is complex and difficult to apply, and the outcome is difficult to predict. Public, though non-binding, statements by senior officials at the SEC indicate that the SEC does not currently consider Bitcoin or Ethereum to be securities, and the SEC staff has provided informal assurances to a handful of promoters that their Digital Asset are not securities. On the other hand, the SEC has brought enforcement actions against the promoters of several other Digital Assets on the basis that the Digital Assets in question are securities. Moreover, in September 2021 testimony before the Senate Banking Committee, the chairman of the SEC stated that “only a small number” of Digital Assets are not securities. Beyond the public enforcement actions involving specific Digital Assets, the SEC has not yet publicly identified which specific Digital Assets it considers to be securities, although it is possible that the SEC could do so in the future in the context of enforcement actions or in public statements outside the enforcement context.

The SEC’s positions on the federal securities law status of particular Digital Assets are closely watched and can have dramatic effects, regardless of whether the SEC’s positions prevail in federal court. Whether a Digital Asset is a security under the federal securities laws depends on whether it is included in the lists of instruments making up the definition of “security” in the Securities Act of 1933, as amended, the Exchange Act, the Advisers Act, and the Investment Company Act. Digital Assets as such do not appear in any of these lists, although each list includes the terms “investment contract” and “note,” and the SEC has typically analyzed whether a particular Digital

Asset is a security by reference to whether it meets the tests developed by the federal courts interpreting these terms, known as the Howey and Reves tests, respectively. For many Digital Assets the Howey or Reves tests are difficult to resolve definitively, and substantial legal arguments can often be made both in favor of and against a particular Digital Asset's qualifying status. Adding to the complexity, the SEC staff has indicated that the security status of a particular Digital Asset can change over time as the relevant facts evolve.

Any enforcement action by the SEC or a state securities regulator, or a court decision or SEC announcement, asserting or finding that a particular Digital Asset is a security for purposes of the federal securities laws would be expected to have an immediate and material adverse impact on the trading value of that Digital Asset if it is then generally used or traded in the United States, and depending on the specific characteristics of the Digital Asset, could have adverse spillover effects on the trading values of other Digital Assets perceived to share similar characteristics that are also generally used or traded in the United States. This is because the business models behind most Digital Assets are incompatible with U.S. regulations applying to transactions in securities. If a Digital Asset is asserted or found to be a security, it is likely to become difficult or impossible for the Digital Asset to be traded, cleared or custodied in the United States through the same channels used by non-security Digital Assets. For example, all transactions in such Digital Asset would have to be registered with the SEC and potentially state securities regulators, or conducted in accordance with exemptions from registration, which could severely limit its liquidity and usefulness. Moreover, the network on which such Digital Asset is utilized may be subject to regulation as a securities intermediary, which could effectively render the network impracticable for its existing purposes. In addition to materially and adversely affecting the trading value of the Digital Asset, any such consequences are likely to significantly impact the Digital Asset's liquidity and market participants' ability to convert the Digital Asset into U.S. dollars.

To the extent a 6th Man Fund holds any Digital Asset that is impacted by an assertion or finding of securities status, such 6th Man Fund's performance would be adversely impacted.

DeFi Protocols And Digital Assets Used In DeFi Protocols Pose Heightened Regulatory Concerns Even Beyond Those That Face Digital Asset Networks And Digital Assets Generally.

The U.S. financial system is extensively regulated at both the federal and state level with a particular focus on intermediaries such as banks, broker-dealers, futures commission merchants, investment funds, investment advisers, and financial asset exchanges, trading platforms, clearinghouses, and custodians. U.S. laws and regulations impose specific obligations on financial services intermediaries both for the protection of their customers and for the protection of the U.S. financial system as a whole. These include capital requirements, activities restrictions, reporting and disclosure requirements and obligations to monitor the activities of their customers and to ensure that the intermediaries' activities and the activities of their customers are conducted in accordance with applicable laws and regulations. Non-U.S. laws and regulatory requirements may impose similar obligations. By seeking to eliminate or substantially limit the role of traditional financial services intermediaries in lending, brokering, advisory, trading, clearing, custodying and other financial services activities, DeFi protocols pose numerous challenges to the longstanding oversight framework developed under U.S. law and used by U.S. and other regulators. For example, one former commissioner of the CFTC has publicly stated that he believes certain DeFi protocols and activities operating without regulatory licensing likely violates the Commodity Exchange Act. Further, most DeFi activities rely on users maintaining "self-hosted" wallets, and DeFi protocols generally do not engage in anti-money laundering and know-your-customer or other customer identification and due diligence processes, each of which have raised concerns for regulators, including international standard-setting bodies such as the Financial Action Task Force.

Legislative bodies and regulators may be required to adapt their regulatory models to accommodate decentralized financial activities, or take novel steps to supervise, limit or even prohibit decentralized financial activities. Recently, there have been public reports of instances of SEC oversight, including SEC subpoenas of teams behind DeFi platforms. It is not possible to predict how or when these challenges will be resolved or what the impact on specific DeFi protocols will be, and it is likely that the DeFi industry will face a prolonged period of regulatory uncertainty. It is possible that some DeFi protocols, including those using Digital Assets that the 6th Man Funds invests in, will be subjected to costly and burdensome compliance regimes, or even prohibited outright.

In addition, traditional financial services intermediaries bear significant and ongoing costs to comply with financial services regulation, and individually or through trade associations may actively oppose legislative or regulatory efforts to accommodate DeFi activities that compete with their core service offerings. Traditional financial services intermediaries may instead actively encourage policymakers and regulatory authorities to take actions that impede the development and use of DeFi protocols. DeFi protocols that significantly improve on traditional financial services offerings by making transactions more efficient and inexpensive, including those using Digital Assets, can be expected to draw the most attention and potential opposition from traditional financial services intermediaries, the associations that represent them, and their legislative allies.

Any action taken by federal, state, or international policymakers or regulators to address risks and perceived risks to the public or to the U.S. and other countries' financial systems from decentralized financial activities, or the threat of such action, could have a material adverse impact on one or more Digital Assets and therefore materially and adversely impact the 6th Man Funds' investments, the 6th Man Funds' revenue and the 6th Man Funds' performance.

Taxation of Cryptocurrency

The tax treatment of an investment in cryptocurrency by a 6th Man Fund (or any portfolio company) remains unclear and the IRS may take tax positions contrary to the tax positions taken by such 6th Man Fund (or any portfolio company) with respect to any such investment. In the event of a U.S. federal income tax audit (or other proceeding by a taxing authority) successfully challenging a tax position taken by such 6th Man Fund (or any portfolio company) with respect to such investment, investors may suffer adverse tax consequences. In addition, certain investments and transactions involving cryptocurrencies can give rise to taxable income or gain without a corresponding receipt of cash (for example, an exchange of such investments for other cryptocurrencies or other Digital Assets or "airdrops" or "chain splits"). Further, any income generated from cryptocurrencies that is Proof of Stake (PoS) income, token rewards from "staking" or income from similar activities may be taxable as ordinary income.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to an investor, or prospective investor's, evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

As noted above, we are affiliated with each general partner that serves as a general partner to the 6th Man Funds. Each general partner of a 6th Man Fund and the Adviser operate as a single advisory business with common officers and employees.

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

Code of Ethics Overview

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable federal securities laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Our Code of Ethics governs personal trading by our employees, including certain preclearance and reporting requirements. In addition, the Code of Ethics sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In addition to the Code of Ethics, we have adopted policies and procedures to provide standards related to the giving or receiving of gifts and entertainment, employee political contributions, outside business activities, and other matters for our business.

Personal Trading Policy

Employees may purchase investments for their own accounts, including the same investments as may be purchased or sold for a 6th Man Fund, subject to the terms of the Code of Ethics. Additionally, employees will be required to provide our CCO ("CCO") with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to any account where an employee has beneficial ownership over such account. This includes an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

The Adviser and certain employees and associated entities of the Adviser may invest in and alongside the 6th Man Funds, either through the general partners, as direct investors in the 6th Man Funds or otherwise. A 6th Man Fund or its general partner, as applicable, may reduce all or a portion of the management fee and incentive distributions related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Allocation of Investment Opportunities

In connection with its investment activities, the Adviser will encounter situations in which it must determine how to allocate investment opportunities among 6th Man Funds and other persons, which may include, but are not limited to, the following:

- Any co-investors or co-investment vehicles that have been formed to invest side-by-side with one or more 6th Man Funds in all or particular transactions entered into by such 6th Man Funds (the co-investors or investors in such co-investment vehicles) which may include individuals and entities that are not investors in any 6th Man Funds;

- Employees, business associates, its affiliates or its personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) and/or third parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more 6th Man Funds in particular transactions entered into by such 6th Man Fund(s); and
- Adviser Investors and/or third parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser makes allocation determinations consistent with the requirements set forth herein and in accordance with its written policies and procedures.

The Adviser generally intends to establish the 6th Man Funds such that one 6th Man Fund’s life cycle will overlap with the creation of the next 6th Man Fund. Furthermore, 6th Man Funds may be established with investment objectives centered on particular investment strategies, sectors, or geographic zones, and the investment objectives of these 6th Man Funds may overlap to some degree. Therefore, investment opportunities may be available for the participation of several 6th Man Funds at any given time. The 6th Man Funds may be subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the Governing Documents or in side letters. To the extent the Investment Allocation Requirements of the 6th Man Funds do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the 6th Man Funds, the Adviser will follow the process set forth below with respect to allocation of investment opportunities.

The Adviser must first determine which 6th Man Funds and/or other parties are eligible to participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular 6th Man Fund(s), based on the 6th Man Fund’s investment objectives and investment limitations, investment strategies and structure, which are typically reflected in such 6th Man Fund’s offering documents. Prior to making any allocation to a 6th Man Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the 6th Man Fund.

It is important to note that allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among 6th Man Funds with differing fee, expense and compensation structures, the Adviser has an incentive to allocate investment opportunities to the 6th Man Funds from which it or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, the Adviser will not allocate investment opportunities among the 6th Man Funds based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any 6th Man Fund, (ii) the profitability of any 6th Man Fund, or (iii) any person’s interest in offering or participating in co-investment opportunities outside of any 6th Man Fund. While the Adviser determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in their sole discretion, there can be no assurance that the 6th Man Funds’ 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 conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

Allocation of Follow-on Investment Opportunities

Follow-on investment opportunities may present conflicts of interest for the Adviser, including

determination of the terms of the new round of financing. In some cases, a 6th Man Fund (including a co-investment vehicle) participating in a follow-on investment may be allocated certain investment amounts by nature of that 6th Man Fund's pro rata ownership in the applicable company to the extent the 6th Man Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio company. In addition, a 6th Man Fund (including a co-investment vehicle) may participate in recapitalization transactions involving portfolio companies in which the 6th Man Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a 6th Man Fund) are disposing of their investment in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another 6th Man Fund, including a co-investment vehicle) are paying too much or too little for securities of a company or purchasing company securities with terms that are more or less favorable than prevailing market terms.

Furthermore, a conflict of interest also arises because a 6th Man Fund that participates in a follow-on investment in a company held by another 6th Man Fund will benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original 6th Man Fund and from operational or other information about such company acquired from the original 6th Man Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting 6th Man Fund or 6th Man Funds will not be required to reimburse the original 6th Man Fund for expenses incurred in connection with researching such investment. An investment by one or more other 6th Man Funds in any such company may dilute the original 6th Man Fund's interest in such company.

Investments Alongside Other 6th Man Funds

Conflicts also arise when a 6th Man Fund makes investments in conjunction with an investment being made by another 6th Man Fund, or in a transaction in which another 6th Man Fund has already made an investment. Investment opportunities are appropriate for one 6th Man Fund and another 6th Man Fund at the same and in different or overlapping levels of a company's capital structure, including in cryptocurrency tokens issued by such company. Conflicts may also arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single company. Questions arise as to whether payment obligations and covenants should be enforced, modified, or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and the Adviser or an Associated Adviser may be incentivized to choose a course of action that benefits one 6th Man Fund to the detriment of another 6th Man.

There can be no assurance that the return on the 6th Man Funds' investments will not be less than the returns obtained by other 6th Man Funds participating in the transaction. Employees and related persons of the Adviser have made or may make large capital investments in or alongside certain other 6th Man Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another 6th Man Fund. The Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the 6th Man Funds, each using its best judgment considering all factors it deems relevant, but in its sole discretion.

Cross-Transactions

In certain cases, the Adviser may cause a 6th Man Fund to purchase investments from another

6th Man Fund, or it may cause a 6th Man Fund to sell investments to another 6th Man Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a 6th Man Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one 6th Man Fund by selling underperforming assets to another 6th Man Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, and its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in a 6th Man Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates generally receive management or other fees in connection with their management of the relevant 6th Man Fund involved in such a transaction, and generally are entitled to share in the investment profits of the relevant 6th Man Fund. To address these conflicts of interest, in connection with effecting such transactions, the Adviser may consult with its limited partner advisory board and will follow the investment allocation requirements of the relevant 6th Man Funds which may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that such 6th Man Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of such 6th Man Funds. To the extent such matters are not addressed in the investment allocation requirements, the Adviser's Management Committee will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the 6th Man Funds, the Adviser and its affiliates may, although do not intend to engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including those disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the 6th Man Funds

The Adviser manages a number of funds that may have investment objectives similar to each other. The Adviser expects that they or their personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current 6th Man Funds. The Adviser may give advice or take actions with respect to the investments of one 6th Man Fund that may not be given or taken with respect to other 6th Man with similar investment programs, objectives, or strategies. As a result, 6th Man Funds with similar strategies may hold the same securities or achieve the similar performance. In addition, one 6th Man Fund generally may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as other 6th Man Funds. These differences will result in variations with respect to price, and associated costs of a particular investment opportunity.

In addition, it is expected that Adviser Personnel responsible for managing one 6th Man Fund will have responsibilities with respect to other 6th Man Funds managed by the Adviser, including funds raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by such 6th Man Fund. Conflicts of interest arise in allocating time, services, or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services, or functions to 6th Man Funds from which such personnel derive a higher economic benefit and/or better performing funds.

The Adviser will, from time to time, consider, and reject an investment opportunity on behalf of one 6th Man Fund and, the Adviser may subsequently determine to have another 6th Man Fund make an investment in the same company. A conflict of interest arises because another 6th Man Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the 6th Man Fund considering the investment. In such circumstances, the benefitting other 6th Man Fund(s) will not be required to reimburse the other 6th Man Fund for expenses incurred in connection with researching such investment.

The Adviser reserves the right to make independent decisions regarding recommendations of when one 6th Man Fund or another 6th Man Fund should purchase and sell investments. As a result, a 6th Man Fund will from time to time be purchasing an investment at a time when another 6th Man Fund is selling the same or a similar investment, or vice versa. A 6th Man Fund will from time to time invest in opportunities that another 6th Man Fund has declined, and likewise, such 6th Man Fund will from time to time decline to invest in opportunities in which another 6th Man Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the other 6th Man Funds. The allocation of investments between one 6th Man Fund and other 6th Man Funds will likely be affected by the 6th Man Funds' stage in its lifecycle.

In addition, the Adviser receives and generates various kinds of company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, and other metrics, some of which is sometimes referred to as "big data." This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of the 6th Man Funds' investment (or prospective investment) in a company. As a result, the Adviser is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. The Adviser also intends to utilize such data for purposes of identifying new investments opportunities for the 6th Man Funds. Information from a company owned by a 6th Man Fund may enable the Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other 6th Man Funds that do not own an interest in the company, without compensation or benefit to such 6th Man Fund. The Adviser may enter into information sharing and confidentiality arrangements with companies it invests in and other sources of information that may limit the internal distribution and use of such data. The Adviser has already used and is likely in the future in certain instances to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other 6th Man Funds without compensating or otherwise benefitting the fund(s) from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from the 6th Man Funds' activities in its sole discretion for the benefit of the Adviser, and other 6th Man Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by the Adviser, or its personnel will not be subject to the management

fee offset provisions or otherwise shared with a 6th Man Fund or their investors. The Adviser has in the past utilized and is likely in the future to utilize such information to benefit the Adviser, or certain 6th Man Funds in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances but does not intend to specifically disclose such conflicts to the other 6th Man Funds.

The Adviser and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory, and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the 6th Man Funds and the 6th Man Funds' companies to better discern economic or other trends and developments. The Adviser believes that the 6th Man Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across the Adviser's businesses and the 6th Man Funds' portfolio companies. However, information sharing may involve conflicts of interest between the 6th Man Funds and/or between the 6th Man Funds and the Adviser. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, the Adviser and its affiliates may utilize such data outside of the 6th Man Funds' activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefiting the 6th Man Funds. As a result, the Adviser may have an incentive to pursue investments (on its own behalf or on behalf of the Fund) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other 6th Man Funds.

Conflicts Relating to the General Partner and the Adviser

Adviser Personnel and other related persons of the Adviser and its affiliates have made and may make capital investments in or alongside the 6th Man Funds. These investments are often at different times or in non-pro rata amounts, or in different classes or levels of the capital structure. Such persons therefore have additional conflicting interests in connection with these investments.

By reason of their responsibilities in connection with other activities, certain Adviser Personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The 6th Man Funds will not be free to act upon any such information. Due to these restrictions, the 6th Man Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

The 6th Man Funds from time to time invest in securities of companies in which Adviser Personnel and other related persons of the Adviser and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of the Adviser's and its affiliates from time to time invest for their own accounts in securities of companies in which a 6th Man Funds has previously invested. While the significant interests of the Adviser Personnel generally align the interest of such persons with the 6th Man Funds, such persons may have differing interests from the 6th Man Funds with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of one 6th Man Fund participating in a transaction would be equal to and not less than another 6th Man Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates will from time to time buy or sell securities, cryptocurrency, digital assets, or other

instruments that the Adviser has recommended or will recommend to the 6th Man Funds. Adviser Personnel may also buy securities or digital assets in transactions offered to but rejected by the 6th Man Funds. A conflict of interest may arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the 6th Man Funds. In such circumstances, the investing Adviser Personnel will not share or reimburse the 6th Man Funds and/or the Adviser for any expenses incurred in connection with the investment opportunity. In addition, a potential exists for such personnel to realize significantly higher investment returns than any Fund investment generates for its investors as a result of these investments. Subject to the terms of the Governing Documents and the Code of Ethics, Adviser Personnel are permitted to, and do from time to time, trade in digital assets and cryptocurrencies prior to the purchase of such assets by the 6th Man Funds. While this Adviser Personnel trading activity may benefit the 6th Man Funds by giving them access to certain investment opportunities they may not otherwise have access to, it also presents conflicts of interest because, among other things, the Adviser Personnel has an incentive to recommend that a 6th Man Fund invest in the assets purchased by such personnel because the 6th Man Fund investment may have the effect of increasing the value of the personnel's investment. In addition, Adviser Personnel investment prior to 6th Man Fund investment could have the effect of limiting investment opportunities for the 6th Man Fund if there are limited investment opportunities in such asset. The Governing Documents and Code of Ethics contain restrictions on personal trading activity and are designed to mitigate conflicts of interest associated with such personal trading activity.

In addition, Adviser Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including venture capital funds, private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the 6th Man Funds and/or which may invest in similar industries and sectors as the 6th Man Funds. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the 6th Man Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, the 6th Man Funds. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the 6th Man Funds. Such personnel may be incentivized to cause the 6th Man Funds to act in a manner that benefits such other investment vehicles and, indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors in a Fund will not benefit from any such investments.

Adviser Personnel may from time to time have family members that are actively involved in industries and sectors in which the 6th Man Funds invest or have business, personal, financial, or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel, or owners of companies which are actual or potential investments of the 6th Man Funds or other counterparties of the 6th Man Funds and the portfolio companies. Moreover, in certain instances, the 6th Man Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Governing Documents will not preclude the 6th Man Funds from undertaking any of these investment activities or transactions.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of the Adviser and may lead to other conflicts of interest that will be monitored by the Adviser's CCO.

Management Fees and Other Fees Payable to the Adviser

As described in the Governing Documents, as compensation for investment supervisory services rendered to a 6th Man Fund, the investors generally pay the Adviser a management fee, typically calculated based on committed capital with respect to such 6th Man Fund. The management fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to other investors. The management fee for one 6th Man Fund may differ from other 6th Man Funds, as well as among investors.

The Adviser may, in its sole discretion, elect to waive management fees or incentive distributions, in whole or in part, for certain Adviser Investors, friends and family and strategic investors in connection with their investment in the 6th Man Funds. Furthermore, the Adviser may, from time to time in the future establish certain investment vehicles through which Adviser Investors or other third parties may invest alongside the 6th Man Funds in one or more investment opportunities, which generally do not pay management fees or carried interest. Notwithstanding that Adviser Investors will generally not pay management fees, Adviser Investors will generally pay for their pro rata share of certain Fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the Adviser or the general partner of the applicable 6th Man Fund.

The Adviser from time to time enters into economic and/or other fee sharing arrangements with respect to one or more 6th Man Funds and/or certain members thereof, the rights of which will not generally be made available to other members.

In addition, the Adviser may waive or reduce all or a portion of the management fee paid by the 6th Man Funds in full or partial satisfaction of any obligation of the Adviser and certain employees and affiliates of the Adviser to invest in and alongside the 6th Man Funds, which could result in acceleration of investor capital contributions. Waived or reduced management fees are not generally subject to various offsets, or the reductions described above. Due to waived or reduced management fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when the Adviser no longer receives management fees and receives compensation that would otherwise be subject to offset, the Adviser, depending on certain elections that may be made by 6th Man Fund investors, may be entitled to retain such compensation without remitting any such amounts to the 6th Man Funds or their investments).

Other Fees and Expense Reimbursement

In addition to the management fees and incentive distributions, the Adviser and its affiliates from time to time receive a variety of other cash, equity and other non-cash fees relating to the investment activities of the 6th Man Funds, their portfolio companies and prospective portfolio companies including monitoring fees, breakup fees, broken deal fees, transaction fees and success fees or other remuneration (including any options, warrants or other equity securities but excluding reimbursement of expenses) (collectively with the other fees described in this section, "Other Fees"). The amount and timing of Other Fees received by the Adviser, or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction.

Other Fees are often substantial and may be paid in cash, in securities of the companies, prospective companies or investment vehicles (or rights thereto) or otherwise. The payment of Other Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates, and the 6th Man Funds and the investors because the amounts of these Other Fees and

reimbursements are often substantial and the 6th Man Funds and its investors generally do not have a direct interest in these fees and reimbursements. The Adviser determines the amount and timing of these Other Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions. Generally, the amount of such fees and reimbursements will not (except in connection with the reductions described herein) be disclosed to investors.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of the Adviser acting on behalf of both parties.

Allocation of Other Fees and Management Fee Offset

Although Other Fees are in addition to the management fees, the Adviser will in some circumstances reduce the amount of management fees paid by a 6th Man Fund in connection with the receipt of such Other Fees in accordance with the Governing Documents. Generally, for purposes of calculating any management offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees.

To the extent any Other Fees relate to one 6th Man Fund and one or more other 6th Man Fund or co-investment vehicle participating (or expecting to participate) in an investment, the Adviser shall determine the portion of such amounts to be applied based on the relative amounts invested in such portfolio investment by each Fund or co-investment vehicle or on such other basis that the Adviser determines to be fair and reasonable in its sole discretion. However, in determining how to allocate Other Fees among one 6th Man Fund and such other participating 6th Man Funds or co-investment vehicles, the Adviser will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

To the extent an Other Fee relates to a 6th Man Fund, co-investment vehicle or third-party investor that does not pay management fees or to capital committed by the 6th Man Fund investor that does not pay management fees, the portion of such Other Fee allocable to the non-fee paying party or investor will be retained by the Adviser and such amounts will not offset any management fee paid to the Adviser.

From time to time, the Adviser (in its sole discretion) agrees to pay a portion of an Other Fee received from an actual or prospective portfolio company to a third party, such as a consultant, advisor, finder, broker, co-investor and/or investment bank. The Adviser is not required to share the portion of the Other Fee paid to a third-party with a 6th Man Fund (or its investors) and, therefore, the portion of an Other Fee paid to such third-party will not reduce the management fee.

Fee Structure

The general partner may be required to return excess amounts of carried interest as a “clawback”. This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a 6th Man Fund if the disposition and/or liquidation would result in a realized loss to such 6th Man Fund or would otherwise result in a clawback situation for the general partner.

The general partner is permitted to cause a 6th Man Fund to distribute the general partner's share of securities resulting from an investment disposition by such 6th Man Fund to the general partner or its affiliates (including Adviser Personnel) in kind, while disposing of members' share of such securities and distributing the net cash proceeds of such sale of securities to the members. This ability creates conflicts of interest between the general partner and the members of such 6th Man Fund. The general partner is particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the members received cash distributions instead of in-kind distributions, the members will be denied the benefits of that increase had the 6th Man Fund retained the securities and the general partner will receive more value from the securities than it would have had its carried interest been paid in cash. In the event the general partner, or its affiliates, receive such a distribution, the general partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the general partner shall determine. The ability of the general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to the 6th Man Funds. These conflicts may be exacerbated due to the enhanced knowledge and information the general partner has relative to the members with respect to such securities.

The general partner may elect to receive its carried interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting the general partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such general partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the general partner's incentives otherwise resulting from the existence of its carried interest and therefore, the general partner may have a conflict of interest in making decisions on behalf of the 6th Man Funds (including, for instance, the timing of disposition of investments).

Allocation of Fees and Expenses

The appropriate allocation among 6th Man Funds (including among the 6th Man Funds and any parallel vehicles), other Associated Funds, investors and third parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser, the Associated Advisers and their respective affiliates in good faith, consistent with the organizational documents of the 6th Man Funds, as applicable.

The appropriate allocation among a 6th Man Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear. Generally, when the Adviser incur expenses that are related to more than one 6th Man Fund, they will typically allocate such expense among all 6th Man Funds eligible to reimburse expenses of the applicable nature. In general, the Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

It is possible that other 6th Man Funds may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the 6th Man Funds without agreeing to share expenses with the 6th Man Funds for such research materials.

In addition, the Adviser, from time to time, engages one or more fund administrators or similar service providers to perform certain functions in relation to a 6th Man Fund, which services may include coordination of such 6th Man Fund's legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation

process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which such 6th Man Fund is required to comply. In certain instances, employees of such service providers dedicate substantially all of their time to the 6th Man Funds or spend all or a significant majority of their business time at the Adviser's offices. These expenses related to such service provider employees are borne by the 6th Man Funds.

From time to time, the general partner of a 6th Man Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partner creates an SPV, consistent with the Governing Documents, the expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof. In addition, expenses of the types borne by a 6th Man Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors (including, without limitation, expenses of accounting and tax services) may be borne by such 6th Man Fund and indirectly, the investors thereof (even if such investors do not participate in any such feeder fund or similar vehicle).

Co-Investment Vehicle Fees and Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the 6th Man Funds may be formed in connection with the consummation of a transaction. Consistent with the Governing Documents, in the event a co-investment vehicle is created to invest alongside a 6th Man Fund and its co-investment vehicle shall share common Fund expenses related to portfolio investments in proportion to the capital invested by each entity in such investment, and all other Fund expenses (other than the management fee) in proportion to their relative subscriptions, in each case to the extent practicable.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the 6th Man Fund or 6th Man Funds selected by the Adviser as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the 6th Man Fund or 6th Man Funds selected by the Adviser as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

Fund Level Borrowing

The 6th Man Funds from time to time borrows funds or enters into other financing arrangements for various reasons, including to pay fund expenses and liabilities, to pay management fees, to

make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a 6th Man Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all members in such 6th Man Fund on a pro-rata basis, including the general partner. The 6th Man Funds will also utilize subscription facilities to benefit co-investment parties. For example, a 6th Man Fund will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While the Adviser expects that all parties (including the general partner and any co-investment party) will bear their pro rata share of the interests expenses allocable to the extension of credit, such 6th Man Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for the 6th Man Funds are available to provide borrowed funds directly to the portfolio companies of the 6th Man Funds, in which case such borrowed funds would be guaranteed by such 6th Man Funds. In such instances a 6th Man Fund would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the general partner and any co-investor, including employee co-investment vehicles) benefit from the credit risk taken by the 6th Man Fund's guarantee.

To the extent a 6th Man Fund uses borrowed funds in advance or in lieu of capital contributions, such 6th Man Fund's investors generally make correspondingly later capital contributions, but such 6th Man Fund will bear the expense of interest on such borrowed funds. As a result, the 6th Man Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions but will correspondingly lower absolute returns to the investors due to increased interest expense. The general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive a benefit (e.g., in marketing for other 6th Man Funds) from reporting higher net IRR calculations even though the absolute return to investors is reduced by such borrowing.

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a 6th Man Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by a 6th Man Fund will generally be secured by capital commitments made by the members to such 6th Man Fund and/or by the 6th Man Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such 6th Man Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by a 6th Man Fund may cause the realization of unrelated business taxable income.

Investments in Digital Assets / Cryptocurrency by Adviser Personnel

Subject to the terms of the Code of Ethics and any restrictions and exceptions set forth in the Governing Documents and other governing documents, Adviser Personnel generally are not prohibited from personally making investments in digital assets and cryptocurrency. In addition, as

described herein, a general partner (and, in turn, the principals in their capacity as members of a general partner) and the principals (in their capacity as limited partners of the Fund) may receive and retain withdrawal proceeds from a 6th Man Fund in kind. A general partner and the principals are particularly incentivized to receive proceeds in-kind of assets that they expect to increase in value, and in cases where such increase occurs, if the other limited partners received cash distributions instead of in-kind distributions, the other limited partners will be denied the benefits of that increase had such 6th Man Fund retained the securities and a general partner and the principals will receive more value from the assets than they would have had the proceeds been paid in cash.

Adviser Personnel have, in some cases, prior investments, purchased before joining the Adviser, in digital assets and cryptocurrency which are also positions held by a 6th Man Fund.

Principals and employees of the Adviser serving as directors may make decisions for a portfolio company that negatively impacts returns received by a 6th Man Fund. In addition, the Adviser, its affiliates, and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for a 6th Man Fund. These activities may adversely affect the prices and availability of other investments held by or potentially considered for purchase by a 6th Man Fund.

Service Providers

Services required by the 6th Man Funds (including some services historically provided by the Adviser or its affiliates to the Fund) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the 6th Man Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, trading, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all 6th Man Funds and accordingly, certain costs may be incurred by one 6th Man Fund for a third-party service provider that is not incurred for comparable services by other 6th Man Funds. The decision by the Adviser to initially perform a service for a 6th Man Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser has no obligation to inform the 6th Man Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the 6th Man Funds.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the 6th Man Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor’s admission to a 6th Man Fund, or during the term of such investor’s investment in such 6th Man Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in such 6th Man Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition,

the Adviser will have a conflict of interest in recommending the retention or continuation of a service provider to the 6th Man Funds if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in the 6th Man Funds or will provide the Adviser information about markets and industries in which the Adviser operates, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the Adviser (such as transaction closing dinners or outings, or informational summits or training events for the Adviser or portfolio company personnel). The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors to a 6th Man Fund for use or purchase, even though the products or services recommended may not necessarily be the best available to such 6th Man Fund.

The Adviser may in the future in its discretion, contract directly with, or recommend to the 6th Man Funds that it contract for services with, a related person of the Adviser or an affiliate (including but not limited to a portfolio company of the Fund). When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, former Adviser employees may also become employees, officers, or directors of, or otherwise be engaged by, third-party service providers that provide services to the Adviser, the 6th Man Funds. While employed by the Adviser, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Adviser except where the Governing Documents permit the Adviser to allocate it as a fund expense. If a former Adviser employee becomes an employee or consultant of a third party that also provides services to the 6th Man Funds, such former Adviser employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Adviser employee working on a 6th Man Fund will be borne entirely by such 6th Man Fund and no such amounts will reduce the management fee paid or the carried interest distributed by the 6th Man Funds on the basis that such person used to be a former Adviser employee.

Additionally, Adviser Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select or recommend such service provider to perform services for the 6th Man Funds or a portfolio company. Although the Adviser selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the Fund), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Adviser, the 6th Man Funds and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal, financial, or other relationships with the Adviser, its affiliates, or their respective portfolio companies. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or a 6th Man Fund has an investment, and payments by one 6th Man Fund and/or such portfolio companies may indirectly benefit the Adviser and/or other 6th Man Funds.

The Adviser, its personnel, and the 6th Man Funds will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel, or the 6th Man Funds. As a result, the Adviser, or its personnel from time to time receives a more favorable rate on services provided to it by such a common service provider than those payable by the 6th Man Funds, or from time to time receives a discount on services even though the 6th Man Funds receive

a lesser, or no, discount. This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the 6th Man Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the 6th Man Funds and/or the portfolio companies. Neither the 6th Man Funds nor investors will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates, and the management fee paid by the 6th Man Funds will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the 6th Man Funds and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the 6th Man Funds and/or their portfolio companies.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the 6th Man Funds and personnel of such service provider may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. The management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

The Adviser and the 6th Man Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the 6th Man Funds may be investors and may also represent one or more portfolio companies or investors. In the event of a significant dispute or divergence of interest between a 6th Man Fund, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

Selection of Blockchain Service Providers and Investment in Blockchain Counterparties and Service Providers

The Adviser may be subject to conflicts relating to its selection of blockchain intermediaries, exchanges, and counterparties on behalf of the 6th Man Funds. Portfolio transactions for the 6th Man Funds will be allocated to intermediaries, exchanges, and counterparties on the basis of numerous factors and not necessarily lowest pricing. Intermediaries, exchanges, and counterparties may provide other services that are beneficial to the Adviser or a 6th Man Fund, but not necessarily beneficial to other 6th Man Funds. Limited partners will have no right to request which intermediaries, exchanges and counterparties the 6th Man Funds transacts with or invest in and should not expect the 6th Man Funds to accommodate any such requests.

The Adviser may be incentivized to cause the 6th Man Funds to invest in businesses that establish third party wallets and exchanges, including business that focus on storage, security, and custody of digital assets, particularly where a 6th Man Fund uses such services. In such cases, businesses in which another 6th Man Fund invests may receive compensation from another 6th Man Fund when effecting digital asset transactions. In addition, to the extent that a 6th Man Fund invests in digital exchanges (through their tokens), the Adviser may have an interest in causing another 6th Man Fund to make equity investments in such companies.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the 6th Man Funds, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a 6th Man Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on such 6th Man Fund. Additionally, in the course of any such board service, Adviser Personnel can be expected to receive information with respect to the 6th Man Funds' investments, potential investments, cryptocurrency, or digital assets. In such circumstances, a 6th Man Fund may be prohibited by law, policy, or contract, for a period of time, from (i) investing in certain assets or categories of assets, or pursuing certain investment opportunities, (ii) selling an investment and (iii) taking any larger position in an existing investment. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and a 6th Man Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of such 6th Man Funds or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a 6th Man Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciaries duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject the Adviser, its affiliate, or a 6th Man Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other director-related claims. In general, the 6th Man Funds will indemnify the Adviser and Adviser Personnel from such claims. Adviser Personnel serving in a director or observer role are required to remit any remuneration they may receive as directors to the applicable 6th Man Fund. In addition, Adviser Personnel may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Adviser Personnel are prohibited from receiving consulting, management, or other fees personally from portfolio companies.

From time to time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a 6th Man Fund has fully exited its ownership interest and/or following the termination of such person's employment with the Adviser. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the management fee offset described above, or otherwise shared such the 6th Man Fund and/or investors.

In addition, the Adviser may continue to receive other fees from a portfolio company after a 6th Man Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited investment is not subject to the management fee offset described above, or otherwise shared with such 6th Man Fund and/or investors.

In connection with co-investment opportunities, some co-investors (which may include one or more investors) are often provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors. In certain cases, co-investors have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of the Adviser to take actions with respect to the portfolio company that the Adviser considers to be in the best interests of a 6th Man Fund.

Certain personnel of the Adviser or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse the Adviser or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Adviser may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Adviser or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the management fee paid or carried interest distributed by a 6th Man Fund to the Adviser will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by the Adviser and reimbursed by a portfolio company) will not reduce the management fee otherwise payable to the Adviser or any carried interest otherwise payable to the Adviser or its affiliates. All or a portion of any such compensation and incentives will be borne by such 6th Man Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be categorized as an employee of the Adviser, a former employee of the Adviser or a seconded employee may not be clear. In such cases, the Adviser will make a determination in good faith based on an evaluation of the facts and circumstances.

Other Potential Conflicts

From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Governing Documents and other governing documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a 6th Man Fund or its investors.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the 6th Man Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by a 6th Man Fund, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such 6th Man Fund, its investors and/or the portfolio companies. In addition, airline travel

incurred as a 6th Man Fund expense for an Adviser Personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

In addition, the Adviser, or its personnel, on behalf of the Adviser, from time to time receives interests in a Portfolio Company. In such event, the recipient will generally act in its own interest with respect to the interests received (including, for instance, determining to sell the distributed interests, or hold on to the distributed interests for such time as such recipient shall determine in its sole discretion). The ability of such recipients, to act in their own interest with respect to the interest received creates a conflict of interest between the Adviser, as an adviser to the Funds and its personnel, on the one hand, and the Funds, on the other hand because the recipient's interests may not be aligned with those of the Funds and the recipient may determine to sell the interest received at a different time, or on different terms, than a Fund would sell its interest.

The Adviser may, in its discretion, in the future have, and may, in its discretion, cause the 6th Man Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The 6th Man Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there may be a conflict of interest between the Adviser and a 6th Man Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser has in the past and may, from time to time in the future, cause the 6th Man Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the 6th Man Funds, the general partner, the Adviser and/or Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the 6th Man Funds. This may include a portion of any premiums, fees, costs, and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more 6th Man Funds and/or the Adviser (including Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the 6th Man Funds, and/or the Adviser on a fair and reasonable basis and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the 6th Man Funds bearing less (or more) premiums, fees, costs, and expenses for insurance policies.

The Adviser is permitted to withhold information from certain members or investors in certain circumstances. For instance, information may be withheld from members that are subject to Freedom of Information Act or similar requirements. The Adviser may elect to withhold certain information to such members for reasons relating to the Adviser's public reputation or overall business strategy, despite the potential benefits to such members of receiving such information.

Side Letters

The general partner may, from time to time in its sole and absolute discretion, enter into so called "side letters" concerning an investor's investment in a 6th Man Fund. Generally, a side letter may (i) contractually require the general partner to take or prohibit the general partner from taking, certain actions concerning the investor's investment in such 6th Man Fund (ii) contractually require the

general partner to permit the applicable investor to take, certain actions concerning the investor's investment in such 6th Man Fund, (iii) provide greater transparency rights into such 6th Man Fund's portfolio, or (iv) provide for economic terms which are more favorable for the applicable investor than the economic terms of the other investors. The general partner may, but is not required to, disclose the existence or terms of any such side letters to any other investor or to offer the terms of any such side letters to any other investor. If the general partner enters into a side letter concerning an investor's investment in a 6th Man Fund, that investor may have rights that are more or less favorable in some respect to other investors. Any such side letter will only be entered into by the general partner to the extent it is consistent with the powers granted to the general partner by the Governing Documents and its fiduciary duties.

Item 12. Brokerage Practices

In general, the 6th Man Funds will invest directly or indirectly in securities and other interests. The Adviser does not expect the Funds to regularly engage in public securities transactions, but in the event the Funds do engage in such transactions from time to time. The Adviser has a responsibility to seek to achieve "best execution," which the SEC generally describes as executing securities transactions so that a Fund's total costs or proceeds in each transaction are the most favorable under the circumstances, which does not mean paying the lowest possible commission cost in each instance, but also includes consideration of qualitative execution.

Selection of Brokers

For each of the Funds, the Adviser has, subject to the direction of such Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker, dealer or other intermediary, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the CCO, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each 6th Man Fund.

We anticipate utilizing centralized cryptocurrency exchanges or decentralized finance protocols (each a "Trading Venue") for certain Fund transactions. Before we begin trading with a Trading Venue, we will review, as applicable, the Trading Venue's operational, financial, and regulatory status. We will perform periodic reviews of Trading Venues, which will vary in frequency and intensity based on the perceived counterparty exposure of the Adviser and its Funds. For Trading Venues that only provide execution services on a delivery-versus-payment basis, we anticipate

that the reviews will be limited in scope and less frequent. For arrangements where the counterparty exposure is expected to be more significant, the reviews will generally be more intensive and frequent, including but not limited to diligence regarding data privacy and security.

Research and Other Soft Dollar Benefits

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements create a potential incentive for us to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients' interests in receiving most favorable execution. Further, soft dollar arrangements pose a possible conflict of interest for us in that such arrangements potentially allow us to pay with client commissions expenses that would otherwise be borne by us.

We do not expect to enter into soft dollar arrangements with brokers. However, if we enter into soft dollar arrangements in the future, we will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

We do not receive client referrals from any brokers.

Aggregation of Orders

In pursuing the 6th Man Funds' investment objectives, we may cause multiple Funds to purchase and sell publicly traded securities through brokers. If we have determined to sell or purchase a publicly traded security at the same time for more than one 6th Man Fund, we will generally place combined orders for all such 6th Man Funds while assigning pre-order allocations. If an order for more than one 6th Man Fund for a publicly traded security cannot be fully executed, we will allocate the investments in accordance with the Adviser's allocation policies and procedures. We generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

Item 13. Review of Accounts

Review of Accounts

It is the investment team's responsibility to understand which investment restrictions apply to which 6th Man Fund, and to ensure that any transaction for a 6th Man Fund is consistent with the investment restrictions applicable to that Fund. The Adviser closely monitors the investments made in each 6th Man Fund and generally maintains an ongoing oversight position in those companies. The portfolios are reviewed by a team of investment professionals on an on-going basis.

Reporting

We will furnish investors in the 6th Man Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, we will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we provide certain investors with access to more frequent and/or more detailed information regarding the 6th Man Funds' securities positions, performance, finances, and management and/or other information about the 6th Man Funds or us.

In addition, investors are provided with certain information about us and the 6th Man Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

The Adviser and the applicable general partner will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

We do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the 6th Man Funds. For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see *Item 11* above.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

The Adviser will maintain the 6th Man Funds' assets with qualified, third-party custodians in accordance with Rule 206(4)-2 under the Advisers Act. The 6th Man Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and audited financial statements of the Funds will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the 6th Man Funds' fiscal year. Investors should carefully review the audited financial statements of the 6th Man Funds upon receipt and should compare these statements to any account information provided by us.

Due to the nature of digital assets, qualified, third-party custodians may not be able or willing to maintain such digital assets. In such instances, we will seek to comply with Rule 206(4)-2 under the Advisers Act to the extent practicable.

Item 16. Investment Discretion

We will have discretionary authority to manage securities and other investments on behalf of the 6th Man Funds. The investors in the 6th Man Funds generally will not be able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with an investor to adhere to limited risk and/or operating guidelines imposed by the investor. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

The 6th Man Funds will invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, we may be required to vote proxies, and we have adopted proxy voting policies and procedures, which are summarized below. In situations where we vote proxies, we will vote proxies in the best interest of the 6th Man Funds, which generally means voting to maximize the value of the relevant company held by the 6th Man Funds taking into account the relevant 6th Man Fund's investment horizon, the contractual obligations under the relevant advisory agreements or comparable documents, and any other relevant facts and circumstances the Adviser determines to be appropriate at the time of the vote. The Adviser does not permit voting decisions

to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

To the extent that we trade in public securities, digital assets, or invest in DAOs for client accounts, we will generally have voting discretion over such assets. Clients are generally not able to direct their votes in a particular situation. In these instances, we will vote in the best interests of each client.

In the absence of specific voting guidelines from the client or conflicts of interest, we will generally vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer.

In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interest of a particular 6th Man Fund. Specifically, for 6th Man Fund investments in certain digital assets, we will generally abstain from voting on various protocols since the costs associated with voting such votes outweigh the benefits to the relevant 6th Man Funds.

All voting decisions initially are referred to the Adviser's CCO or appropriate investment professional for a voting decision. In most cases, the Adviser's CCO or a member of the Management Committee will make the decision as to the appropriate vote for any particular vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the voting decision, the investment professional will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the vote will be voted in such manner.

The CCO, in conjunction with our Managing Partner, will monitor votes for any conflicts of interest, regardless of whether they are actual or perceived. Investment professionals will escalate any potential or actual conflict of interest or perceived conflict of interest regarding any particular voting decision to the CCO. The CCO in coordination with the Managing Partner will apply best judgment to address any such conflict of interest and ensure that it is resolved in accordance with the CCO's independent assessment of the best interests of the 6th Man Funds.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a 6th Man Fund and copies of proxy voting policies are available to any client or prospective client upon written request to the CCO.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.