

1 RoundTable Partners, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of 1 RoundTable Partners, LLC (“1RT”). If you have any questions about the contents of this brochure, please contact us at 203-441-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 1RT is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

This brochure (“Brochure”) is dated March 2024 and is the initial brochure for 1RT as part of its registration with the SEC; therefore, there are no material changes to report. This Brochure reflects relevant information related to the initial filing for 1RT. In the future, if the Brochure contains material changes from the previous update, we will identify those changes in this section.

Item 3 - Table of Contents

Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	4
Item 6 - Performance Based Fees and Side-by-Side Management	6
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information.....	16
Item 10 - Other Financial Industry Activities and Affiliations	16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	16
Item 12 - Brokerage Practices	17
Item 13 - Review of Accounts.....	18
Item 14 - Client Referrals and Other Compensation	19
Item 15 - Custody	19
Item 16 - Investment Discretion	19
Item 17 - Voting Client Securities.....	19
Item 18 - Financial Information	20

Item 4 - Advisory Business

1 RoundTable Partners, LLC (“1RT”) and its affiliates provide investment advisory services to the 1RT DAE Opportunities Fund, LP.

1RT provides investment advisory services for the 1RT Private Funds, each of which is a privately offered fund which focuses primarily on mid-to-late stage growth private equity investments in the digital asset ecosystem (“DAE”); companies which, 1RT believes, have the potential for outsized price appreciation over the next 5 - 10 years.

1RT was founded in 2023 and is primarily owned Daniel Tapiero. As of March 8, 2024, 1RT has \$28,516,380 in discretionary assets under management.

Item 5 - Fees and Compensation

Fee arrangements are described in detail in the constituent fund documents for the 1RT Private Funds. However, the below provides an overview of the fees and compensation and expenses related to the 1RT Private Fund, as applicable.

1RT Fund

As compensation for investment advisory services rendered to the Fund, A management fee (the “Management Fee”) will be payable semi-annually by the Partnership to the Investment Manager in respect of each Limited Partner in an amount equal to 2.0% per annum of the Commitment of such Limited Partner from the date of the Initial Closing until the last day of the semi-annual period following the earlier of (x) the expiration or termination of the Investment Period and (y) the date on which management fees begin to be paid to the Investment Manager or any of its affiliates in respect of any Successor Fund (as defined below). Thereafter, the Management Fee in respect of each Limited Partner will be 2.0% per annum of the capital contributions of such Limited Partner and such Limited Partner’s share of any borrowings, in each case, funded in respect of Portfolio Investments and Bridge Financings that have not been the subject of a disposition or completely written off (a Limited Partner’s “Funded Commitment”). Other than the payment of the initial installment of the Management Fee following the date of the Initial Closing, the Management Fee will be payable not earlier than each January 15 and July 15 for the respective semi-annual periods beginning January 1 and July 1 of each year and may be paid from capital called from the Partners or from amounts otherwise available for distribution. The Management Fee will be subject to reduction as set forth in “Other Fees” and “Offering and Organizational Expenses”. Certain investors in the Funds are managing principals, members, or employees of 1RT (“Affiliated Limited Partners”) and will not pay management fees or carried interest in connection with their investment in each respective Fund. Notwithstanding the foregoing, the Affiliated Limited Partners will pay for their pro rata share of certain Fund expenses.

In addition, while 1RT does not currently anticipate receiving any cash or other compensation paid as directors, consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees from portfolio companies of the Funds (“Other Fees”),

to the extent 1RT or its affiliates do received Other Fees, the management fees paid by a Fund will be reduced by the full amount of such Other Fees.

Additionally, the general partner of the Funds is entitled to receive a 20% carried interest on distributions after limited partners receive aggregate distributions equal to 100% of such limited partner's aggregate capital contributions made to the respective Fund.

1RT shall bear all normal operating expenses incurred in connection with the management of the Funds, their general partner and the 1RT, except for those expenses borne directly by the Funds as noted below. Such normal operating expenses to be borne by 1RT shall include, without limitation, expenditures on account of salaries, wages, benefits, and other business expenses of employees and agents of the 1RT, overhead and rentals payable for space used by the 1RT, office expenses and expenses for equipment.

Each Fund shall bear all of their respective costs and expenses incurred in the investigation, holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, principal, interest, fees and expenses in connection with money permitted to be borrowed, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, legal fees, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, legal, accounting and consulting fees relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations, and travel expenses incurred in managing and holding securities of the Fund. Each Fund shall also bear expenses incurred by the 1RT in investigating and evaluating investment opportunities whether or not consummated (including but not limited to legal, accounting and consulting fees, and travel expenses incurred in connection therewith), managing investments of the Fund, serving as the partnership representative, the reasonable cost of liability and other premiums for insurance protecting the Fund, the general partner, the managing principals and 1RT and its employees from liability to third parties, all out-of-pocket expenses of preparing and distributing reports to partners, out-of-pocket costs associated with Fund meetings or limited partner advisory committee ("LP Advisory Committee") matters, out-of-pocket expenses associated with Fund communications with partners, including preparation of annual or other reports to the limited partners, out-of-pocket costs associated with Fund meetings, all legal and accounting fees relating to the Fund and its activities, fees and expenses relating to outsourced finance, valuation, reporting, administration, accounting and back-office services, all costs and expenses arising out of the Fund's indemnification obligation pursuant to its limited partnership agreement, and all expenses that are not normal operating expenses.

The Funds shall bear all of their respective organizational costs, fees, and other expenses incurred in connection with the formation and organization of the Funds, any related feeder entity and the general partner, including, without limitation, legal and accounting fees, travel and expenses incident thereto with such formation and organization. Further, the Funds shall, bear private

placement or finder's fees and expenses related to such placement agents or finder arrangements relating to the formation and organization of the Funds.

Each Fund shall bear all of their respective liquidation costs, fees, and expenses in connection with the liquidation of the Fund at the end of the Fund's term, including, without limitation, legal and accounting fees and expenses. Each Fund will reimburse the general partner or 1RT as appropriate for obligations that are properly the responsibility of such Fund. To the extent that any costs, fees and expenses borne by the Fund also benefit another Fund, such costs, fees and expenses shall be shared by the Funds on a pro rata basis relative to committed capital or invested capital, except to the extent that the general partner reasonably determines a different method of allocation is more appropriate. In addition, to the extent that any costs, fees and expenses borne by a Fund also benefit any other entity managed by the 1RT or its affiliates, such costs, fees and expenses shall be shared by the Fund and any such entity or entities on an equitable basis as determined by the general partner in its reasonable discretion.

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

As stated in Item 5 above, 1RT may receive performance-based carried interest from 1RT Private Funds, which is based varying factors also noted in Item 5. Such carried interest based on investment profits may create an incentive for 1RT to make investments on behalf of the 1RT Private Funds that are riskier or more speculative than would be the case in the absence of such amounts or to realize investments in an order that would maximize the carried interest received by 1RT.

1RT seeks to address these conflicts through careful vetting of investment opportunities by 1RT's investment professionals and by providing regular reports to the investors. Additionally, the general partner or manager (or their affiliates) of the 1RT Private Funds invest in certain 1RT Private Funds in an effort to align 1RT's and the 1RT Private Funds' interests.

Item 7 - Types of Clients

1RT and its affiliates provide investment advisory services to the 1RT Private Funds. The investors participating in the 1RT Private Funds may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations, governmental entities, and other types of entities) and may include, directly or indirectly, principals or other employees of 1RT and its affiliates.

All investors are required to be "accredited investors" (as defined in Regulation D promulgated under the Securities Act of 1933) or "qualified purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940) or otherwise be permitted to invest under applicable securities laws. In certain circumstances, 1RT may establish parallel fund structures to accommodate accredited investors who did not meet the requirements of "qualified purchasers".

1RT, the general partner or manager of the applicable 1RT Private Fund, without the approval of another limited partner or member, may enter into side letters or similar written agreements with limited partners or members that have the effect of establishing rights under, or altering or

supplementing the terms of, the applicable constituent fund documents with respect to the limited partners or members who are parties to such side letters or similar written agreements, including rights relating to greater portfolio transparency, management fee and/or carried interest waivers or reductions, minimum investment amounts, reports and other information and other more favorable investment terms. Any rights established, or any terms of the applicable constituent fund documents of the applicable 1RT Private Fund or supplemented in such side letters or similar written agreements with a limited partner or member will govern with respect to such limited partner or member notwithstanding any other provision of the applicable constituent fund documents of the applicable 1RT Private Fund.

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

Methods of Analysis and Investment Strategies

1RT provides investment advisory services for 1RT Private Funds, all of which are privately offered funds that make investments primarily in mid-to-late-stage companies which enable the DAE. As it is applicable to the 1RT Private Funds, 1RT's investment process is opportunity and value-driven. 1RT leverages its deep industry relationships to monitor and proactively engage target portfolio companies. As part of 1RT's process, thorough diligence is performed from a financial, technical, legal, and competitive perspective.

With respect to the 1RT Funds, 1RT is focused on providing broad exposure to DAE a subset of that exposure through investments in specific portfolio companies as such co-investment opportunities arise. The 1RT Private Funds concentrate exclusively on growth-stage companies with profitable business models that generally project to generate substantial revenue, have built a proven defensible business model, and exhibit scale with a viable exit path. 1RT will generally focus on the following sectors within the DAE: 1) New Era DAE Businesses - companies creating and operating new business models in the DAE, 2) DAE Infrastructure - companies enabling the technical operation and construction of the DAE 3) Metaverse and NFT Businesses - companies applying blockchain incentives to endeavors in the virtual world (NFTs, gaming, art, etc.), and 4) DAE Gateways - companies acting as onramps for consumers and institutions into the DAE. 1RT primarily makes investments in portfolio companies through direct participation in equity or convertible note financing rounds, secondary transactions, and indirectly through special purpose vehicles. 1RT will not directly invest in cryptocurrency or in digital assets. However, it is possible that cryptocurrency or digital assets may be received as part or as a consequence of equity investments. Additional sectors of focus may develop in the future.

Investment Risks

Investment in the 1RT Private Funds are subject to risk of loss and, in particular, those specific risks described more fully in the respective 1RT Private Funds' constituent fund documents. While a complete discussion of the material risks is included in the constituent fund documents, the following information provides a representative summary of the associated risks of investments in the 1RT Private Funds, which may not necessarily be applicable to all investments. All potential investors are encouraged to read the respective constituent fund documents fully before investing.

The 1RT Private Funds' success depends on 1RT's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely transactions may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the 1RT Private Funds will be successful under all or any market conditions.

RISKS INHERENT IN PRIVATE EQUITY INVESTMENTS.

Prospective investors should be aware that an investment in the Partnership involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Partnership and bearing the risks it represents. There can be no assurance that the Partnership's investment objectives will be achieved, or that an investor will receive a return of its capital, and therefore, an investor should only invest in the Partnership if such investor is able to withstand a total loss of its investment. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Partnership. The following considerations, among others, should be carefully evaluated before making an investment in the Partnership.

RISKS INHERENT IN PRIVATE EQUITY INVESTMENTS

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

Growth-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets.

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

INVESTMENT IN COMPANIES DEPENDENT UPON NEW TECHNOLOGIES

The Partnership plans to focus its investing in companies which enable the Digital Asset (defined below) ecosystem. The value of the Partnership's interests may be susceptible to factors affecting such companies and to a greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing technologies;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- scarcity of management, technical and marketing personnel with appropriate training;
- the possibility of lawsuits related to intellectual property rights; and

- rapidly changing investor sentiments and preferences with regard to technology, technology-enabled services and related sector investments (which are generally perceived as risky).

DIGITAL ASSETS

Decentralized application tokens and protocol tokens, blockchain-based assets, cryptocurrencies, and other cryptofinance and digital assets, or instruments for the purchase of such tokens, assets or cryptocurrencies (each, a “**Digital Asset**” and, collectively, “**Digital Assets**”) are relatively new technology-based assets and therefore investments in companies that enable the Digital Asset ecosystem are speculative and involve a material degree of risk. The Partnership does not expect to make direct investments into Digital Assets, but in some instances may receive, hold or sell Digital Assets in respect of its portfolio company investments. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely impact the Partnership’s portfolio companies.

DEVELOPMENT AND ACCEPTANCE OF BLOCKCHAIN NETWORKS

The slowing or stopping of the development or acceptance of the blockchain networks may have an adverse material effect on the Partnership’s investments in companies which enable the Digital Asset ecosystem. The growth of the blockchain industry in general, is subject to a high degree of uncertainty. The factors affecting the further development of the Digital Asset industry, including companies which enable the Digital Asset ecosystem, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of blockchain technologies;
- Government and quasi-government regulation of Digital Assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the blockchain networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of the blockchain networks could adversely affect investments in companies which enable the Digital Asset ecosystem.

SUITABILITY OF THE BLOCKCHAIN NETWORKS

Blockchain networks are based on software protocols that govern the peer-to-peer interactions between computers connected to these networks. The suitability of the networks depends upon a variety of factors, including:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- Effectiveness of the network validators (sometimes called “miners”) and the network’s consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including, without limitation, shifts between so-called “proof of work” and “proof of stake” schemes;
- The failure of cybersecurity controls or security breaches of the networks;
- The existence of other competing and operational versions of the networks, including, without limitation, so-called “forked” networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- The price of blockchain assets associated with the networks;
- Intellectual property rights-based or other claims against the networks’ participants; or
- The maturity of the computer software programming languages used in connection with the networks.

Unfavorable developments or characteristics of any of the above circumstances could adversely investments in companies which enable the Digital Asset ecosystem and their related technologies.

NO ASSURANCE OF RETURNS

There can be no assurance that the Limited Partners will receive distributions from the Partnership in an amount equal to their investment in the Partnership. The timing of profit realization, if any, is highly uncertain.

LACK OF OPERATING HISTORY

The Partnership and the General Partner are newly formed entities, and, accordingly have no operating history or investments upon which investors can evaluate the potential performance of the Partnership. The prior performance of the Managing Principals or their investments is not necessarily indicative of the Partnership’s future results. There can be no assurance that investments by the Partnership will achieve returns comparable to the historical performance of the Managing Principals or their investments, and in any event, the returns achieved by the Partnership will be subject to the management fee and the General Partner’s carried interest. Any given investment made by the Partnership may prove to be worthless, and there is a risk that investors could lose money.

RELIANCE ON THE GENERAL PARTNER

The General Partner will have sole discretion over the investment of the funds committed to the Partnership as well as the ultimate realization of any profits. The Limited Partners will not receive any detailed financial information issued by portfolio companies that may be available to the Partnership. Accordingly, the Limited Partners will not have the opportunity to evaluate the relevant economic, financial and other information that may be utilized by the General Partner in its selection of investments. As such, the pool of funds in the Partnership represents a blind pool of funds. Investors in the Partnership will be relying on the General Partner to identify, structure, and implement investments consistent with the Partnership’s investment objectives and policies and to conduct the business of the Partnership as contemplated by this Agreement and the Partnership Agreement. The Limited Partners will not make decisions with respect to the

management, disposition or other realization of any investment made by the Partnership, or other decisions regarding the Partnership's business and affairs.

RELIANCE ON THE MANAGING PRINCIPALS

The loss of one or more of the Managing Principals could have a significant adverse impact on the business of the Partnership and its financial performance. No assurances can be given that each of the Managing Principals will continue to be affiliated with the Partnership throughout its term. Notwithstanding any prior experience that such Managing Principals may have in making investments of the type expected to be made by the Partnership, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Managing Principals will be able to duplicate prior levels of success.

FOCUSED INVESTMENT STRATEGY

The Partnership will be focused on investments companies which enable the Digital Asset ecosystem. A specific investment focus is inherently more risky and could cause the Partnership's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

DIFFICULTY IN VALUING PORTFOLIO INVESTMENTS

Generally, there will be no readily available market for a substantial number of the Partnership's investments and hence, most of the Partnership's investments will be difficult to value. Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Partnership's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times. It is possible that the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Partnership's investments. The General Partner may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective Limited Partners should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the securities acquired by the Partnership.

WAREHOUSED SECURITIES

The Management Company or an affiliate thereof may warehouse certain investments selected by the General Partner as appropriate investments for the Partnership given the Partnership's investment objectives. Such investments would be transferred to the Partnership by the General Partner, the Management Company or such affiliate thereof for a purchase price equal to the price paid by the Management Company or such affiliate for any such investments, or the then current fair market value (if lower than any such investment's cost basis), plus reasonable out-of-pocket expenses and costs of the Management Company or such affiliate incurred in the acquisition of any such investments, including financing costs. No assurances can be given that such investments, if any, will be profitable for the Partnership. It is also possible that such investments, if any, may decline in value prior to the transfer of any such investments to the Partnership from the General Partner, Management Company or such affiliate thereof.

COMPETITIVE MARKETPLACE

The marketplace for growth equity investing is competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Partnership's potential competitors may have greater financial and personnel resources than the General Partner. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the Partnership encounters competition for investments, returns to investors in the Partnership may vary.

CHANGING ECONOMIC CONDITIONS

The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Partnership may depend upon to achieve its objectives may have a significant negative impact on the Partnership's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Partnership to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

MINORITY INVESTMENTS

A significant portion of the Partnership's investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Partnership is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Partnership may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Partnership may also invest in companies for which the Partnership has no right to appoint a director or otherwise exert significant influence. In such cases, the Partnership will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Partnership is not affiliated and whose interests may conflict with the interests of the Partnership.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS

After the Partnership has financed a company, continued development and marketing of products may require that additional financing be provided. The Partnership expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Partnership, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

BRIDGE FINANCING

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

such loans may not adequately reflect the risk associated with the unsecured position taken by the Partnership.

LEVERAGE

To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Partnership in such company could be significantly reduced or even eliminated.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS

The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Partnership, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES

In connection with its investments, the Partnership may negotiate the right to appoint one or more of the Managing Principals as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Partnership or the individual director being named as a defendant in litigation or other disputes or investigations. The Partnership may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Partnership, the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Partnership will also indemnify the General Partner, the Management Company and their respective members and affiliates, among others, for liabilities incurred in connection with operations of the Partnership, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Partners may also be required to return distributions previously made to them to satisfy the Partnership's obligations. While the General Partner intends to manage the Partnership in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Partnership.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS

In connection with the disposition of an investment in a portfolio company, the Partnership may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Partnership may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Partners may also be required to return distributions previously made to them to satisfy the Partnership's obligations with respect to the foregoing.

RESERVES

As is customary in the industry, the General Partner may establish reserves for follow-on investments by the Partnership in portfolio companies, operating expenses (including the management fee), Partnership liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, the Partnership may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, the Partnership may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS

The Partnership’s investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Partnership and no readily available liquidity mechanism at any particular time for any of the investments held by the Partnership. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Partnership’s investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

NO MARKET; ILLIQUIDITY OF LIMITED PARTNER INTERESTS

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

CERTAIN LIMITATIONS ON ABILITY OF LIMITED PARTNERS TO TRANSFER THEIR INTERESTS IN THE PARTNERSHIP

The transferability of interests in the Partnership will be restricted by the Partnership Agreement and by United States federal and state securities laws. In general, Limited Partners will not be able to sell or transfer their interests in the Partnership to third parties without the consent of the General Partner.

LEGAL AND REGULATORY RISKS

The Partnership is not and does not expect to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “*Companies Act*”) pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Companies Act. There is no assurance that such exemptions will continue to be available to the Partnership. Due to the burdens of compliance with the Companies Act, the performance of the Partnership’s investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Partnership becomes subject to registration under the Companies Act. Neither the Partnership nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Partnership may not become subject to the Companies Act or other burdensome regulation. In such event, the General Partner and/or the Management Company could become subject to additional regulatory and compliance requirements

associated with such legislation. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the General Partner and/or the Management Company and could result in the imposition of restrictions and limitations on the operations of the Partnership and/or the disclosure of information to United States regulatory authorities regarding the operations of the Partnership (regardless of whether the General Partner and/or the Management Company are required to be registered as an investment adviser). In addition, the Partnership does not plan to register the offering of the Interests to the Limited Partners under the United States Securities Act of 1933, as amended (the “*Securities Act*”). As a result, Limited Partners will not be afforded the protections of such Acts with respect to their investment in the Partnership.

CRYPTO DISTRESS RF:

Recent Developments in the Digital Asset Industry. In 2022, several prominent digital asset-related firms, including trading venues, exchanges and lending platforms, experienced financial distress and/or declared bankruptcy (the “2022 Market Distress”). These failures included firms such as Celsius Networks, Three Arrows Capital, FTX and Voyager Digital. The impact of the 2022 Market Distress on the digital asset markets, including on other institutions or critical infrastructure for such markets, is not yet known and may evolve and cause further market deterioration. Such impacts may include, but are not limited to: loss of confidence in the digital asset markets, reduced participation in the digital asset markets, closer scrutiny by governmental authorities of firms transacting in digital asset, or servicing digital asset market participants, new legislation and/or regulation of the digital asset markets. Such changes resulted in price changes and volatility in the digital asset markets, as well as increased negative scrutiny of the digital asset markets by governmental authorities and the press. Liquidations of digital assets by companies experiencing bankruptcy and/or financial distress could depress the prices of such assets. It is possible that such effects could cause systemic risks to the digital asset ecosystem. If the 2022 Market Distress causes sustained adverse impacts on the digital asset markets, the effectiveness and outlook for firm’s investment strategies may be materially and adversely affected. Forced selling by distressed companies may also depress the prices of assets used as collateral by other firms. As a result of these market dynamics, the firm and its clients may suffer from increased counterparty risk, including defaults or bankruptcies of major customers or counterparties, which could lead to significantly reduced digital asset market opportunities in general. Further, forced selling of digital assets by distressed companies could lead to lower digital asset prices and a consequent reduction in the funds’ returns.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Partnership. Additional conflicts may exist that are not presently known to General Partner, the Management Company or their respective affiliates, or that are deemed immaterial. Potential investors are urged to read this entire Memorandum and the Partnership Agreement, and consult with their independent advisors before making a determination whether to invest in the partnership. In addition, potential investors should be aware that, as the Partnership’s portfolio develops and changes over time, the Partnership may be subject to additional and different conflicts of interest.

Item 9 - Disciplinary Information

1RT and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

1RT organized and sponsors the 1RT Private Funds and intends to organize and sponsor future private funds, which, in each case, are or will be private partnerships or limited liability companies. These pooled investment vehicles managed by 1RT are controlled by 1RT or affiliated general partner or manager entities.

Partners and employees manage other private funds or investment vehicles outside of those at 1RT. Those other private funds and investment vehicles have different investment strategies than those of 1RT Private Funds, so there should be no conflict of interest with investment opportunities. However, in the event an investment opportunity should present itself as suitable for a 1RT Private Fund and an outside fund that a partner or employee manages, there could be a conflict. To mitigate the potential conflict, 1RT requires 1RT Private Funds to take priority in any potential allocation.

Partners and employees of 1RT or an affiliated entity may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Partners and employees may receive material non-public information in their capacity as directors or officers, which could preclude 1RT from effecting transactions in the securities of such companies.

It is possible that 1RT may occasionally utilize the services of entities that have, directly or indirectly, or whose affiliates have, investments in funds managed by 1RT. Such services will only be used on an arm's length basis and when they are in the best interest of the 1RT Private Funds.

1RT is also under the common control of 10T Holdings, LLC, which is an SEC registered investment advisor based in New York,

1RT and 10T share both supervised persons and a physical office location. 1RT has put policies and controls in place to mitigate any potential conflicts of interest due to this affiliation.

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

1RT has adopted a formal compliance code of ethics that includes a securities trading code of conduct, insider trading policies and procedures, and procedures to address rules dealing with political contributions also known as "pay to play" rules. Among other things, the code of ethics requires that 1RT's employees act with integrity, place the interests of clients above their own, discuss and clear actual and potential conflicts of interest with 1RT's Chief Compliance Officer and comply with applicable provisions of all laws. The policies also require 1RT's employees and members of their immediate households to pre-clear certain personal securities transactions (initial public offerings and private offerings), report personal securities transactions on at least a quarterly

basis and provide 1RT with a detailed summary of certain holdings when they first become associated with 1RT and annually thereafter.

To avoid any potential conflicts of interest involving personal trades, investment professionals are subject to the code of ethics, which includes a pre-clearance requirement for certain personal trades and reporting of certain holdings. Should potential conflicts of interest arise, 1RT employees have an ongoing responsibility to report such conflicts to the Chief Compliance Officer, who will address conflicts on a case-by-case basis.

Some of 1RT's employees invest in the 1RT Private Funds as partners of the general partner or members of the manager and related entities of the 1RT Private Funds. As indirect partners or members of the 1RT Private Funds, the 1RT employees invest in every transaction made by the 1RT Private Funds. While investments by employees of 1RT are intended to align interests of 1RT and its employees with those of the 1RT Private Funds, such investments may create conflicts (for example, in a diverse group of investors, including 1RT employees, with conflicting tax or other interests, decisions may be made that are more beneficial to one type of investor). To address such conflicts, the investment arrangements are described and agreed upon in the constituent fund documents of each 1RT Private Fund. Generally, investments and disposals are made on the same economic terms for all investors of the 1RT Private Funds, including for 1RT employees, and each investment is made pro rata among the investors of each 1RT Private Funds and 1RT employees who are indirect investors, so that 1RT employees may not receive favorable terms with respect to or greater exposure to certain investments.

Certain potential conflicts of interest, including transactions between two or more 1RT Private Funds and the investment of an affiliate of the 1RT in a portfolio company of a 1RT Private Fund, also known as a cross transaction, may require the approval of the investors of a 1RT Private Fund. 1RT will consult the LP Advisory Committee of the Funds with respect to conflicts. Decisions of the LP Advisory Committee are binding on the Limited Partners.

1RT may obtain preferential pricing by participating with one or more of the portfolio companies of the 1RT Private Funds by negotiating the bulk purchasing of products and services. 1RT does not believe this creates a conflict of interest, because 1RT's participation does not increase costs to the portfolio companies; however, such situations will benefit 1RT as it may be able to reduce its operating costs.

A copy of 1RT's code of ethics will be provided to any investor or prospective investor upon request to 1RT's Chief Compliance Officer.

Item 12 - Brokerage Practices

1RT advises its clients on securities transactions of private companies and, generally, the purchases and sales of such companies are conducted through privately negotiated transactions. 1RT therefore anticipates conducting trades in public markets on an infrequent basis. If 1RT utilizes a broker-dealer for any listed securities transaction, orders will be directed to broker-dealers and clients will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than

would be the case for more routine services. For such securities transactions, 1RT will seek to obtain best execution of transactions. In assessing whether that standard is met, 1RT will consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. The Chief Compliance Officer will monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. Trade aggregation opportunities are not expected to be applicable given the nature of 1RT's business.

1RT does not use of "soft dollars," which may be used by registered investment advisers to receive research or other products or services other than execution in connection with client securities transactions.

While 1RT will seek to manage potential conflicts of interest in good faith, participation in specific investment opportunities may be appropriate, at times, for more than one of the 1RT Private Funds. Investment and/or sale opportunities are generally allocated across 1RT Private Funds on a pro rata basis at the time of investment or sale, but occasionally opportunities may be allocated other than on a pro rata basis, if 1RT deems in good faith that a different allocation among the 1RT Private Funds is appropriate, taking into account, among other considerations (i) risk-return profile of the proposed investment; (ii) the 1RT Private Funds' objectives, whether such objectives are considered solely in light of the specific investment under consideration or in the context of the portfolio's overall holdings; (iii) the potential for the proposed investment to create an industry, sector or issuer imbalance in the 1RT Private Funds'; (iv) liquidity requirements of the 1RT Private Funds, including during a wind-down of the 1RT Private Funds; (v) tax consequences; (vi) regulatory restrictions; (vii) the need to re-size risk in the 1RT Private Funds; (x) when a pro rata allocation could result in de minimis or "odd lot" allocation; (xi) availability of leverage and any requirements or other terms of any existing leverage facilities; (xii) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the 1RT Private Funds; and (xiii) other considerations deemed relevant by 1RT.

Item 13 - Review of Accounts

1RT's investment team performs continual reviews of portfolio companies, as deemed appropriate or as otherwise required. In addition to the continual monitoring, the investment committee members, comprised of senior management, review each portfolio company within the 1RT Private Funds in detail on at least a quarterly basis.

Investors in the Funds will receive (a) annual audited financial statements for the Funds prepared in accordance with generally accepted accounting principles (GAAP), including a statement of the Fund's investments and valuations and a statement of changes in partners' capital, within 90 days following the end of each fiscal year (or, if information is not provided by portfolio companies on a timely basis, as soon as reasonably practicable thereafter), (b) unaudited quarterly reports during the first three quarters of any fiscal year within 60 days following the end of such quarter, and (c) annual tax information necessary for completion of an investor's tax returns within 90 days after the end of each fiscal year (as may be extended by the general partner or manager, as applicable, for such period as may be necessary in the general partner's or manager's reasonable judgment for the Fund to complete its federal and state income tax returns).

Item 14 - Client Referrals and Other Compensation

1RT has entered and may in the future into arrangements to compensate firms or individuals that are independent of and unaffiliated with 1RT for referrals that result in a prospective investor becoming an investor in a 1RT Private Fund. 1RT intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that may be in effect from time to time.

Item 15 - Custody

1RT or its affiliates are general partner or manager of the Funds, and therefore, 1RT is deemed to have custody of the 1RT Private Funds' funds and securities under the Investment Advisers Act. The 1RT Private Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Such Funds' audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of each Fund's fiscal year end, or as soon as practicable thereafter, and in no event later than 120 days of each Fund's fiscal year end.

Item 16 - Investment Discretion

1RT serves as the investment adviser and its affiliates have discretionary authority to implement investment decisions for the 1RT Private Funds. This discretionary authority is subject only to any restrictions or limitations, where applicable, that are memorialized in the 1RT Private Fund's constituent fund documents and any side letters that 1RT or its affiliates execute with investors.

Item 17 - Voting Client Securities

Whereas 1RT has not initially engaged in transactions for the 1RT Private Funds involving publicly-traded securities, it does not initially anticipate being called upon to vote proxies given the nature of the portfolio assets in which the 1RT Private Funds invest. However, the 1RT Private Funds may be invested in private companies which go public, in which case such companies will issue proxies. As part of the services provided by 1RT, 1RT has adopted proxy voting policies and procedures, which include voting of proxies by 1RT's investment professionals. These proxy voting policies and procedures are designed to ensure that 1RT votes the equity proxies of the 1RT Private Funds in their best overall interests.

1RT may vote proxies as recommended by that company's management, so long as 1RT believes it is acting in the best interest of the 1RT Private Funds to enhance the 1RT Private Funds' interest in the portfolio company. Any identified conflicts of interest with respect to proxy voting and actions taken to resolve or mitigate such conflicts will be documented and retained with the proxy voting record for the relevant portfolio company. Investors are not entitled to direct the 1RT's proxy voting.

There may be situations where 1RT determines not to vote proxies due to complexities or logistical issues related to voting proxies in non-US companies for example, proxies that are required to be voted in-person, “share-blocking” prohibiting 1RT from selling shares if proxies are voted, proxies written in a foreign language, and other such issues.

Investors and prospective investors may obtain a copy of 1RT proxy voting policies and procedures and information about how 1RT voted proxies by contacting 1RT’s Chief Compliance Officer.

As is typical in private equity investing, 1RT generally approves one or more of its employees to act as representatives on the board of directors of portfolio companies on behalf of the 1RT Private Funds. In situations where 1RT votes the proxy for a company in which an employee or employees of 1RT serve on the board of directors, 1RT has determined that this does not inherently present a conflict of interest as (a) the employee is on the board of directors as a representative of the 1RT Private Funds and (b) the sole purpose of this representation is to maximize the return on the 1RT Private Funds’ investment in such company and to ensure that the 1RT Private Funds’ interests are protected. Given these facts, the 1RT Private Funds and the representative’s role are aligned with respect to proxy voting and otherwise.

Item 18 - Financial Information

1RT has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage accounts.