

Spur Capital Partners, LLC

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This Brochure provides information about the qualifications and business practices of Spur Capital Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at 918-331-3800 or spur@spurcap.com. 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.

Spur Capital Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Spur Capital Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since our last Form ADV firm Brochure (“Brochure”) was filed on March 31, 2023.

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Item 4 – Advisory Business

Spur Capital Partners, LLC (“Spur Capital” or the “Adviser”) was formed December 21, 2001. The principal owners of Spur Capital are Paul D. Fetsch and C. Bradford Kelly who each own 28.575% of the company.

Spur Capital provides discretionary investment advisory services to pooled investment vehicles which invest according to the limited partnership agreement of each fund. The funds are exempt from registration under 3(c)(7) under the Investment Company Act of 1940 and Spur Capital does not anticipate registering such investment vehicles under the U.S. Investment Company Act of 1940 and their shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the funds will not be publicly offered in the United States.

Spur Capital is the manager of Spur Ventures, LP (“Spur I”), Spur Ventures II, LP (“Spur II”), Spur Ventures III, LP (“Spur III”), Spur Ventures IV, LP (“Spur IV”) Spur Ventures V, LP (“Spur V”), Spur Ventures VI, LP (“Spur VI”), Sampension American Venture Equity 1, LP (“SAVE I”), Spur Ventures VII, LP (“Spur VII”) and Spur Ventures Annex II, LP (“Annex II”) (individually, a “Fund” or “Client” and collectively the “Funds” or “Clients”), fund-of-funds investment vehicles that invest in venture capital partnerships.

Spur Capital may, from time to time, organize other investment vehicles that have different investment objectives and different fee structures.

Spur Capital does not participate in any wrap fee programs.

As of December 31, 2023, Spur Capital managed \$1.0 billion of Regulatory Assets Under Management, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

In exchange for the management and administration of Spur Funds, Spur Capital receives a management fee as described in the Limited Partnership Agreement. Annual management fees typically range from 0.50% to 0.70% of each investor’s committed capital. The fee is assessed and paid quarterly in advance and is non-negotiable and non-refundable. This fee is deducted from the Client’s assets on the first day of each quarter.

In addition to management fees, investors bear indirectly the expenses charged to each Spur Capital Fund. Each Fund will pay, or reimburse Spur Capital, for organizational expenses of the Fund, the General Partner and affiliated entities; liquidation expenses of the Fund, the General Partner and affiliated entities; the costs and expenses of the identification, evaluation, negotiation, acquisition, due diligence, restructuring, closing, holding, monitoring, and disposition of investments for a Fund (whether or not consummated); fees or government charges which may be assessed against the Fund; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); and fees (if any) and expenses of members of the Advisory Board (including travel-related costs and expenses).

Additional information regarding fees and expenses is included in the Limited Partnership Agreement of each Spur Capital Fund.

Spur Capital may, from time to time, organize other investment vehicles that have different investment objectives and different fee structures.

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

Additionally, the general partner of each Fund may receive an incentive-based fee. The incentive fee is based on the performance of the Fund and may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such a fee.

Incentive fees vary by fund. Details of these fees are described in the applicable Fund offering documents.

Item 7 – Types of Clients

Spur Capital provides portfolio management services to its Clients which are fund-of-funds investment vehicles that invest in venture capital partnerships. Investors in the Funds include non-US financial institutions, U.S foundations and other institutional or accredited investors.

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

Spur Capital will invest its Clients' assets in venture capital partnerships that propose to invest a substantial portion of their assets in early-stage companies. The majority of these venture capital (VC) firms will be U.S.-based but Spur Capital may commit to partnerships of non-U.S. domiciled venture firms, with a particular focus on Israel, China, and India. The Directors of Spur Capital evaluate these potential venture capital partnership investment opportunities using their judgment and experience and use the following primary criteria:

1. Investment thesis and strategy of the VC firm;
2. Relevant operating experience of the individual partners in the VC firms;
3. Individual partner capacity for new investments;
4. Prior performance and success of the firm and partners across differing economic cycles;
5. Public market success of investee companies; and
6. Ownership and decision process.

In order to improve the diversification of each portfolio, Spur Capital anticipates making commitments to venture capital partnerships over a three to four-year period. With this vintage diversification, Spur Capital seeks exposure across cycles of technological innovation at the same time mitigating the potential effects of a change in business environment and change in the strength of the broad economy.

At times, the venture capital partnerships in which our Clients invest may distribute public stock as a means of liquidating an investment. Spur Capital has engaged T Rowe Price as an outside investment management firm for the management of these stock distributions to maximize returns from these distributions and return cash to the investors in a Spur Capital Fund.

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Risks Inherent in Venture Capital Investment. The investment opportunities that will be pursued by the Fund are inherently risky and entail a high level of business and financial risks. Venture capital partnership investments and direct venture capital investments by the Fund in operating portfolio companies both involve risks associated with investments in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variation in operating results from period to period, companies with the need for substantial additional capital to support expansion or to maintain a competitive position, or companies with significant financial leverage. Based on historical results, it is likely that a majority of seed and early-stage venture capital investments will fail, and there is no assurance that those that reach the public market will maintain their competitive advantage or retain the market values attained at the time of the initial public offering or distribution from the underlying venture capital partnerships.

The Fund will not generally be able to participate in the management and control of the venture capital partnerships or the portfolio companies in which they invest nor in any operating portfolio companies in which the Fund may invest directly.

There can be no assurance the future performance of the portfolio companies in which the venture capital partnerships and the Fund invest will be positive or result in rates of return consistent with the historical performance of such asset class.

No assurance can be made that the General Partner will be able to identify and invest all of the committed capital in attractive opportunities in the stated investment period.

Illiquidity. Investors should be aware of the long-term nature of this investment. Interests in the Fund are highly illiquid and have no public market value. The Interests have not been registered under the Securities Act of 1933, nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, the Interests cannot be resold unless subsequently registered under the Securities Act of 1933 and other applicable laws or an exemption from such registration is available. No secondary market for the Interests exists, and no such market will be established or supported by the General Partner. It is not contemplated that registration of Interests under the Securities Act of 1933 and/or any other applicable securities laws will ever be affected. Furthermore, the sale or transfer of Interests is subject to approval of the General Partner and other restrictions contained in the Partnership Agreement. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in the Fund is suitable only for persons and entities, which have no need for liquidity with respect to their investment. Contractual limitations will typically restrict the Fund's ability to transfer the venture capital funds partnership interests it holds.

Foreign Investments. The Fund may make investments in venture capital partnerships that make investments outside of the U.S. and direct investments in non-U.S. securities. Foreign securities involve certain risk factors not generally associated with investing in U.S. securities, including, among other things, currency exchange risks, economic and political risk, risks of frequent changes to tax legislation, confiscatory taxation, the imposition of foreign taxes on terms of income and gain allocable to investors and tax return filing requirements imposed on investors.

Competition for Investments. The Fund will compete with other entities for the acquisition of investments in venture capital partnerships. Such competition may come from other fund-of-funds, groups such as institutional investors, investment managers, industrial groups, and merchant banks. There may be intense competition for investments in venture capital partnerships, and such competition may result in less favorable investment terms than would otherwise be the case. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Fund will meet all the investment objectives of the Fund, or that the Fund will be able to invest all of its available capital.

Valuation of Securities. The venture capital partnerships in which the Fund will invest will contain numerous illiquid, subordinate, non-traded, or lightly traded investments (which may be held in a variety of countries) for which a traditional fair value would be difficult and prohibitively expensive to determine on a recurring basis. Therefore, the venture capital partnerships customarily use a combination of market based and income-based valuation techniques, in accordance with U.S. generally accepted accounting principles, to determine fair value for each measurement period. The venture capital partnerships' estimates of fair value involve using prices, multiples and other relevant information generated by market transactions involving comparable assets, or discounting future expected cashflows to arrive at a net present value for the assets being valued. The Fund will rely on valuations it receives from the venture capital partnerships. The fair value of the Fund assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by the venture capital partnerships. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

Legal, Tax & Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio venture capital partnerships or the portfolios of such venture capital partnerships, or Limited Partners. For example, changes in laws and regulations applicable to taxation of carried interest have resulted in certain types of investment returns being treated as ordinary income rather than capital gains income eligible for a reduced rate of taxation. Accordingly, these changes may influence the General Partner's decisions (or the decisions of the general partners of the venture capital partnerships in which the Fund invests), as to how to best structure the investment profiles of the Fund. The Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where the Fund invests will not adversely affect the Fund or its venture capital partnership investments or the portfolio companies of such venture capital partnerships.

Cybersecurity Risk. In addition to the risks associated with the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that can cause an account to lose proprietary information. Such events include misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g., a Client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, broker dealers and other financial institutions, and other parties.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Spur Capital or the integrity of Spur Capital's management. Spur Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Spur Capital is under common control with the following general partner entities: Spur Capital Management, L.L.C., Spur Capital Management II, L.L.C., Spur Capital Management III, L.L.C., Spur Capital Management IV, L.L.C., Spur Capital Management V, L.L.C., Spur Capital Management VI, L.L.C., or Spur Capital Management VII, L.L.C.

The Directors of Spur Capital Partners serve as members of each of the general partners.

Item 11 – Code of Ethics

Spur Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. Spur Capital expects all of its directors, officers, and employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with applicable laws, rules and regulations of any government, governmental agency and regulatory organization which has jurisdiction over the professional activities of Spur, its directors and/or its employees and to abide by all policies and procedures, including the reporting of personal securities transactions, adopted by Spur that govern the conduct of its employees and/or directors. All supervised persons at Spur Capital Partners must acknowledge the terms of the Code of Ethics annually, or as amended.

Spur Capital Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Spur Capital Partners has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Spur Capital Partners, its affiliates and/or clients, directly or indirectly, have a position of interest. Spur Capital Partners' employees and persons associated with Spur Capital Partners are required to follow Spur Capital Partners' Code of Ethics.

Certain employees, Directors, and their families have invested in Spur Capital Funds, which under the terms of the limited partnership agreements, are non-voting interests.

Additionally, each Spur Capital Fund has a limited partner advisory board charged with addressing among other things, any conflicts of interest which may arise between Spur Capital and its directors and affiliates, and the Funds

Investors or prospective investors in Spur Capital Partners' client funds may request a copy of the firm's Code of Ethics by contacting Teri Hightower, CFO/CCO at 918-331-3800 or teri.hightower@spurcap.com.

It is Spur Capital Partners' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Spur Capital Partners will also not affect cross trades

between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Spur Capital Funds invest in venture capital partnerships according to the limited partner agreement of each fund. Spur Capital does not obtain client consent for buying or selling securities or for the amount of securities to be bought or sold. Spur Capital does not use a broker for these transactions.

At times, the venture capital partnerships in which Spur Capital's clients invest distribute public stock as a means of liquidating an investment. Spur Capital has engaged T Rowe Price as an outside investment management firm to manage these stock distributions to maximize returns from these distributions and return cash to the Spur Funds. T Rowe Price selects the broker for these transactions.

Spur Capital and the Spur Funds do not engage in soft dollar transactions.

Item 13 – Review of Accounts

The Directors of Spur Capital Partners monitor the Spur Funds' investments in venture capital partnerships on an ongoing basis. Such review includes:

1. Review of quarterly financial statements and quarterly reports of each venture capital partnership investment;
2. Attendance at the annual limited partner meeting of each venture capital partnerships as appropriate;
3. Periodic visits with the general partners of each venture capital partnership;
4. Securing a seat on the Advisory Boards of venture capital partnerships as appropriate;
5. Maintaining a venture capital investment database, wherein performance is monitored and compared to benchmarks that are relevant in the judgment of the Directors of Spur Capital.

Investors in funds-of-funds vehicles organized and operated by Spur Capital Partners receive:

1. Quarterly reports and quarterly financial statements including Statements of Partners' Equity and investment summaries;
2. Annual reports and annual financial statements audited by an accounting firm of national stature;
3. Periodic visits or personal communication from one or more of the Directors of Spur Capital;
4. Annual information meetings to discuss the performance of their investments; and

5. Access to a secure website with current and historical reports and research papers available for viewing and downloading.

Item 14 – Client Referrals and Other Compensation

At times, Spur Capital hires placement agents for fundraising. To the extent Adviser pays fees to unaffiliated placement agents for investor referrals, all such activities will be conducted in a manner that is consistent with relevant SEC requirements and guidance. Any new arrangements with placement agents must be approved in advance by the Adviser's CCO, be formalized in writing and contain a duty to disclose certain information to investors/prospective investors under Rule 206(4)-1 of the Advisers Act .

Rule 206(4)-1 of the Advisers Act was recently amended to provide that placement agents are considered promoters and as such must follow the endorsement provisions of the Rule. The Adviser will work with its placement agents to ensure that the required investor/prospect disclosures are made. These disclosures will include cash and non-cash compensation received, any material conflicts of interest that may exist, state the registration status of the promoter placement agent, and state whether the investor will pay a specific fee or a higher management fee due to the referral arrangement.

Item 15 – Custody

The Spur Funds maintain custody of limited partner's funds, securities or assets. Spur II, III, IV, V, VI, SAVE I, VII and Annex II invest primarily in venture capital partnerships and generally holds uncertificated securities in the form of limited partnership interests of these funds. Generally, Spur Funds maintain funds and securities, except such uncertificated securities, with qualified custodians. Spur Capital provides limited partners with quarterly unaudited financial statements and annual audited financial statements prepared in accordance with GAAP within 180 days of the fiscal year end.

Spur Capital Partners has adopted various procedures to implement the firm's custody policy and to insure this policy is observed which include the following:

- a. Maintain all investment funds and securities, except uncertificated securities described above, with a qualified custodian;
- b. Provide to each limited partner an unaudited quarterly statement within 120 days of the end of the first three quarters of each year;
- c. Provide to each limited partner audited annual financial statements prepared in accordance with GAAP within 180 days of fiscal year end;

Item 16 – Investment Discretion

Spur Capital serves as the Funds' investment adviser with discretionary authority to implement investment decisions for each Fund. This authority is described in the offering documents for each Fund. Spur Capital will make investments that are consistent with the mandates described in the Funds' governing documents, but otherwise has broad authority to select investments on a discretionary basis.

Item 17 – Voting *Client* Securities

Spur Capital, as a matter of policy and as a fiduciary to the Spur Venture Funds limited partners, has responsibility for voting consistent with the best economic interests of the partners. As such, Spur has contracted with T Rowe Price to handle proxy voting.

Spur Capital Partners has adopted procedures to implement the firm's proxy voting policy and to insure this policy is observed which include the following:

- a. The Spur Directors will monitor the Proxy Voting Policy of T Rowe Price to ensure that it continues, in their judgment, to promote the best interest of its clients.
- b. The Spur Directors will review the voting record of T Rowe Price to ensure that it continues, in their judgment, to promote the best interests of its clients.
- c. Spur Capital will retain the following:
 - i. A copy of this Policy and all amendments;
 - ii. A copy of the voting summary received from T Rowe Price; and
 - iii. A copy of each written request by a Spur Ventures investor for information on how Spur Capital voted the securities on behalf of any Spur fund and a copy of Spur Capital's written response to all requests (written or oral) for such information.
 - iv. Spur Capital will provide a copy of this Proxy Voting Policy annually.

For information on how specific securities' proxy statements were voted or proxy voting policy, please contact Teri Hightower, CFO/CCO of Spur Capital Partners, at 918-331-3800 or teri.hightower@spurcap.com

Item 18 – Financial Information

Spur Capital is required in this Item to provide you with certain financial information or disclosures about its financial condition. Spur Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.