

Item 1: Cover Page

TrueBridge Capital Partners, LLC

**1011 South Hamilton Road
Suite 400
Chapel Hill, North Carolina 27517**

March 2024

This Brochure provides information about the qualifications and business practices of TrueBridge Capital Partners, LLC (“**TrueBridge**”). If you have any questions about the contents of this Brochure, please contact TrueBridge’s Chief Compliance Officer (“**CCO**”) Dominic Hong at 919-378-2608. You may also visit our website at www.truebridgecapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

TrueBridge is a registered investment adviser. Registration of an Investment Adviser does not imply that TrueBridge or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2. Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), require TrueBridge to identify and discuss any material changes made to its Brochure since the last annual update, which was filed by TrueBridge with the SEC on March 31, 2023.

There have been no material changes to this Brochure since that filing.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	3
Item 3: Table of Contents.....	4
Item 4: Advisory Business.....	5
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees.....	7
Item 7: Types of Investors and Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations.....	16
Item 12: Brokerage Practices.....	17
Item 13: Review of Accounts.....	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion.....	19
Item 17: Voting Client Securities.....	19
Item 18: Financial Information.....	19

Item 4: Advisory Business

TrueBridge Capital Partners, LLC (“**TrueBridge**” or the “**Firm**”), a Delaware limited liability company which commenced operations in September 2007, provides discretionary investment advisory services and management services to pooled investment vehicles (each a “**Pooled Investment Vehicle**” and collectively, the “**Pooled Investment Vehicles**”). The Investment Vehicles are managed in accordance with each Investment Vehicle’s investment objectives, strategies, restrictions and guidelines. In addition to managing the Investment Vehicles, TrueBridge also manages special purpose vehicles (collectively, the “**Special Purpose Vehicles**”). Each Special Purpose Vehicle utilizes an investment strategy similar to a particular Pooled Investment Vehicle. Additionally, TrueBridge manages feeder funds which invest their assets in the Investment Vehicles (collectively, the “**Feeder Funds**”). Collectively, Pooled Investment Vehicles, Special Purpose Vehicles, and Feeder Funds are referred to as “**Investment Vehicles**” or “**Clients**” and each as an “**Investment Vehicle**” or “**Client**”.

The majority of the Investment Vehicles were formed to pool investment funds of its investors (each an “**Investor**”) for the purpose of investing its assets with a number of private equity funds and venture capital funds selected by TrueBridge. In industry parlance, these Investment Vehicles are private equity direct comingled funds and “**Fund-of-Funds**”, some featuring a master-feeder structure. The Investment Vehicles operate as pooled investment vehicles intended to provide diversification, management expertise and other advantages to Investors.

Certain of the Investment Vehicles make direct investments into private companies (“**Direct Investment Funds**”). Further, certain of the Investment Vehicles primarily invest in opportunities in the secondary market (“**Secondary Funds**”).

Each Investment Vehicle is managed only in accordance with its own characteristics and is not tailored to any particular private fund Investor. Since TrueBridge does not provide individualized advice to Investors, Investors should consider whether a particular Investment Vehicle meets their investment objectives and risk tolerance prior to investing. Information about each Investment Vehicle can be found in its offering documents, including its confidential private placement memorandum (the “**PPM**”).

TrueBridge does not participate in wrap fee programs.

As of December 31, 2023, TrueBridge has approximately \$8,363,744,672 in assets under management for 196 Clients. The Firm manages \$7,365,142,218 of its assets under management on a discretionary basis and \$930,870,667 of its assets under management on a non-discretionary basis.

TrueBridge is a wholly-owned subsidiary of P10 Intermediate Holdings, Inc. Edwin Poston and Mel Williams manage the Firm as General Partners.

Item 5: Fees and Compensation

The Investment Vehicles are generally charged a fee consisting of (1) an annual “management fee” (that is payable quarterly in advance); and (2) 20% of the cumulative partnership profits which are allocated to the respective general partners of the Investment Vehicle, each a TrueBridge affiliated entity (each a “**General Partner**”). TrueBridge performs the administrative and management services for each Investment Vehicle pursuant to a contract with its General Partner.

Each Investment Vehicle pays its General Partner an annual management fee (the “**Management Fee**”), payable quarterly in advance, ranging between .25% and 2% of aggregate Commitments. Commencing with the sixth anniversary of the initial closing, and on each anniversary date thereafter, the Management Fee is reduced by 10% of the Management

Fee for the immediately preceding 12-month period and is reduced further during each Investment Vehicle's extension years as governed by each Investment Vehicle's limited partnership agreement or similar governing documents. In addition, the Management Fee is reduced by: (i) 100% of any directors' fees, financial consulting fees or advisory fees earned by the General Partner or TrueBridge from portfolio funds or their underlying portfolio companies; (ii) 100% of any transaction fees paid by portfolio funds or their underlying portfolio companies to the General Partner or TrueBridge; (iii) 100% of any break-up fees from transactions not completed that are paid to the General Partner or TrueBridge; and (iv) the amount, if any, of any capital contribution that such General Partner was deemed to have made (rather than making such capital contribution in cash).

In addition to the aforementioned fees, some of the Investment Vehicles are fund-of-funds and/or make investments in private equity funds and, as such, bear fees paid by such portfolio private equity funds to their respective managers and/or general partners. These fees are likely to include a fixed management fee, which generally ranges from 1% - 2% on an annual basis and, in most cases, a performance incentive arrangement, which generally ranges from 10% - 30% of the capital appreciation in the portfolio private equity fund's investment. Accordingly, it is important for Investors to understand that they bear a second level of fees in some of the Investment Vehicles that would not be charged to an investment vehicle that makes direct investments in private companies.

Organizational Expenses:

The Investment Vehicles reimburse TrueBridge (or their respective General Partners) for up to \$1,500,000 of the organizational and start-up expenses of such Investment Vehicles and their respective General Partners or managers. Such organization start-up expenses include legal, travel, accounting, filing, capital raising (including software license fees for software used to manage the investor subscription process) and other organizational expenses ("**Organizational Expenses**"). Additionally, the respective General Partners bear the cost (through a reduction to the Management Fee or otherwise) of any placement fees payable to any placement agent in connection with the formation of the Investment Vehicles.

Other Expenses:

TrueBridge and/or the respective General Partner pays all ordinary administrative and overhead expenses, including employees' salaries, rent, utilities, etc. In addition to the Management Fee and Organizational Expenses, the Investment Vehicles pay all other costs and expenses of the Investment Vehicles that are not reimbursed by portfolio funds, including:

- Legal;
- Auditing;
- Consulting;
- Financing;
- Advisory services;
- Investment and commercial banking;
- Accounting, tax and custodian;
- Fund administration (including outsourced administration);
- Appraisal services related to the Investment Vehicles;
- The preparation of the Investment Vehicles' financial statements, tax returns, reports and Schedule K-1s;
- Public notice costs;
- Out-of-pocket expenses incurred in connection with due diligence related to a potential portfolio fund investment or transactions not consummated;
- Attendance at portfolio funds' meetings;
- Advisory Committee (as defined below) and annual meetings of the Limited Partners;
- Insurance to protect the Investment Vehicles, the General Partner and TrueBridge

and any of their directors, officers, employees or agents in connection with the activities of the Investment Vehicles;

- Expenses associated with the acquisition of investments and distributions of securities;
- Purchase, holding and disposition of securities and investments, including extraordinary expenses (such as litigation, threatened litigation, judgements or settlements, if any);
- Indemnification expenses;
- Dissolution and liquidation costs and expenses;
- Principal and interest on, and fees and expenses arising out of, borrowings;
- Any restructuring or amendments to the constituent documents of the Investment Vehicles;
- Formation, organization, management, operation. Dissolution, liquidation and winding up of any special purpose vehicles in connections with the Investment Vehicles;
- The default of any Investor to pay capital contribution;
- Unreimbursed transfer expenses;
- Registration, administration and ongoing compliance (including fees, costs and expenses relating to CFIUS);
- Financial databases and software license subscriptions associated with portfolio funds;
- Cybersecurity consultants or audits;
- The establishment and maintenance in good standing of the General Partner;
- Broken deal expenses; and
- Any taxes, fees or other governmental charges levied against the Investment Vehicles.

Fees for each Investment Vehicle are described in its PPM and its Limited Partnership Agreement or similar governing documents, as applicable.

TrueBridge reserves the right to also manage accounts for individual clients, directly or through a special purpose vehicle, that have different fee structures compared to that of the Investment Vehicles.

As of December 31, 2023, TrueBridge acted as an investment manager to a non-discretionary account. The annual management fee paid to TrueBridge on this account is calculated as a percentage of the management fee paid to TrueBridge's client (also an investment vehicle) associated with the account, and is paid quarterly. TrueBridge will also receive a percentage of the performance-based fees received by such investment vehicle. The contract is terminable on three month's written notice.

Item 6: Performance-Based Fees

5% of the cumulative partnership profits of the Pooled Investment Vehicles structured as fund of funds; 20% of the cumulative partnership profits of the Pooled Investment Vehicles structured as direct funds; and 0-5% of the cumulative partnership profits of the Special Investment Vehicles are allocated to the General Partner of each such Investment Vehicle, as further described in the Limited Partnership Agreements or similar governing documents of the respective Investment Vehicles. In measuring partnership profits for the calculation of performance-based fees, TrueBridge includes only realized gains and losses. A cumulative profit allocation arrangement may create an incentive for TrueBridge to make investments that are riskier or more speculative than would be the case in the absence of a cumulative profit allocation.

As discussed in Item 5, Investors in the Investment Vehicles that are fund-of-funds generally bear a performance fee paid by their portfolio private funds (in addition to the performance fee charged by TrueBridge).

TrueBridge advises multiple Investment Vehicles with different Investor bases and investment mandates, and with different fee structures. TrueBridge receives carried interest as compensation from some of the Investment Vehicles, but other Investment Vehicles are not charged a performance-based fee. This practice could present a conflict of interest because it may create an incentive for TrueBridge to favor Investment Vehicles for which it receives a carried interest. TrueBridge addresses this potential conflict of interest by defining an Investment Vehicles' investment purpose in such Investment Vehicle's Limited Partnership Agreement or similar governing documents. The Investment Vehicles are structured into different strategies, main funds, subsidiary funds and/or overflow vehicles, so that there is limited room for discretion with respect to allocation. All allocation decisions are at all times made on a fair and equitable basis consistent with and subject to TrueBridge's fiduciary and contractual duties. Additionally, TrueBridge has developed policies and procedures for the fair and equitable allocation of investment opportunities amongst the Investment Vehicles, pursuant to the terms of such Investment Vehicles' Limited Partnership Agreements or similar governing documents.

Item 7: Types of Investors and Clients

TrueBridge deems the Clients to be the Investment Vehicles. Certain of the Investment Vehicles rely on an exemption from the definition of "investment company" under Section 3(c)(7) of the Investment Company Act of 1940, as amended ("**Investment Company Act**"), which requires that its securities are to be held exclusively by "Accredited Investors" and "Qualified Purchasers" as defined in the Investment Company Act. TrueBridge offers interests in the fund pursuant to Regulation D under the Securities Act of 1933, as amended ("**Securities Act**").

By contrast, some of the Feeder Funds rely on an exemption from the definition of "investment company" under Section 3(c)(1) of the Investment Company Act, whereby the Investors must meet the requirements for "Accredited Investors" under the Securities Act and only if TrueBridge charges them a performance fee, it will ensure that Investors meet the requirements of a "Qualified Client" under Rule 205-3 of the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors (e.g., trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicle operates and wishing to invest in accordance with the particular Investment Vehicle's investment objective.

Each Investment Vehicle has its own minimum investment threshold, which can range from \$10,000,000 to \$0. Prospective Investors should refer to each respective Investment Vehicle offering memorandum for the minimum investment amount. TrueBridge has the authority to accept subscriptions for a lesser amount in its sole discretion.

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

Funds of Funds

The objective of the Investment Vehicles that are Funds of Funds is to make investments in a diversified portfolio of select venture capital and growth equity funds. The Investment Vehicles will seek to accomplish this objective by allocating its assets among a diverse group of selected investment funds ("**Portfolio Funds**") managed by investment advisers ("**Portfolio Managers**").

TrueBridge believes there are three important skills essential to operating a fund of private equity funds, which are:

- (1) Portfolio Construction;
- (2) Portfolio Manager Selection; and
- (3) Business Model and Management of the Operations.

The Investment Vehicles that are Funds of Funds intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest;
- (ii) The ability of the management of funds to select successful investment opportunities;
- (iii) General economic conditions; and
- (iv) The ability of funds to liquidate their investments.

Portfolio Manager Selection

The Investment Vehicles' primary investment objective is to earn the highest possible rates of return for Investors by investing in a diversified portfolio of the best-performing venture funds. Key components of TrueBridge's due diligence include a thorough and ongoing analysis of the prospective investment firm's historical and current strategy, historical track record and anticipated performance, current team composition and remuneration, decision making process and underlying investment terms. TrueBridge utilizes a two-pronged investment approach that drives its due diligence process: (1) a top-down, strategic component that seeks to manage risk through prudent portfolio diversification, and (2) a bottom-up, fundamental component that seeks to identify attractive investment opportunities through extensive and comprehensive due diligence. The Investment Vehicles' secondary investment objective is to mitigate risk through portfolio diversification.

Bottom-Up Diligence: The bottom-up, fundamental component of the investment strategy entails a careful investment selection based on thorough, proactive and continuous due diligence that relies on the Investment Team's and the Kauffman Fellow's domain knowledge and networks as well as proven due diligence methodology that has been thoroughly tested.

Key components of TrueBridge's bottom-up diligence strategy include a thorough review of the following:

- *Strategy:* TrueBridge conducts a thorough review of a prospective investment firm's strategy to confirm that the current and future investment strategy has a strong possibility of yielding above market returns. Further, TrueBridge ensures that the future investment strategy is supported by investment acumen gained while employing a similar strategy that yielded above market returns in the past. All changes in a firm's investment strategy will be noted and thoroughly reviewed with the Firm's general partners.

- *Performance:* TrueBridge thoroughly reviews a prospective investment firm's track record to confirm top tier returns. Further, TrueBridge seeks to confirm how this performance was generated, either through a strategy of consistent performance or reliance on several "home runs," to determine the repeatability of top tier performance in future funds.

- *Team:* TrueBridge conducts thorough due diligence with various team members to ensure deep domain expertise, broad networks within relevant investment areas, and sound business judgment. TrueBridge also focuses on the compensation of key investment professionals, where possible, to ensure a strong alignment of interest between investment professionals and limited partners. Finally, TrueBridge assesses the Firm's ability to retain its current investment team in response to general market conditions and specific individual compensation.

- *Decision Making Process:* TrueBridge reviews the decision-making process of each prospective investment manager to determine the depth, breadth and consistency of that process. Specific

attention is given to key decision makers within a firm and whether a firm routinely supplements its decision-making process with outside resources.

- *Fund Terms*: TrueBridge seeks to invest in top performing managers who offer market driven terms to limited partners. When terms appear to be out of market, TrueBridge tries to work with the general partner to find mutually agreeable terms.

- *References*: In addition to quantitatively examining the components of any potential investment as detailed above, TrueBridge normally seeks to perform at least 15-20 on-list reference calls and 15-20 off-list reference calls for every investment considered. For the off-list calls, TrueBridge leverages the networks of our investment professionals and the Kauffman Fellows network. The resulting qualitative data can be very meaningful when understanding the internal dynamics of a given firm and its decision making.

Direct Investment Funds

The objective of the Direct Investment Funds is to provide sophisticated, long-term investors access to exciting, high-growth technology companies backed by a select group of elite venture capital firms in this specialized asset class, thereby providing the potential to earn superior risk-adjusted returns. Access to companies will stem from TrueBridge's relationships with select venture capital firms and high-performing general partners within these firms. The Direct Investment Funds will seek to be diversified by sector and time of initial investments and will generally seek to invest in growth rounds (Series B and later) of companies with strong teams and product/market fit, as evidenced by significant revenue and/or customer traction and growth. In most cases, the Direct Investment Funds will seek to invest in preferred securities of companies with important strategic assets, thereby mitigating downside risk. TrueBridge plans to typically invest alongside elite venture capital firms rather than lead these financings, largely to preserve its role as a non-competitive partner and continue to access leading companies.

Secondary Funds

The objective of the Secondary Funds is to provide sophisticated investors access to leading firms and exciting, high-growth technology companies, in each case by pursuing transactions in such investments in the secondary market. Given the maturity of the portfolios and direct investments being targeted, the goal is to achieve meaningful liquidity for investors within four (4) years of making each investment. The Secondary Funds will gain access to top firms through TrueBridge's existing manager relationships and industry networks; investments may include both funds where TrueBridge is a limited partner through other Investment Vehicles as well as funds where that is not the case. Access to direct investment opportunities will stem primarily from TrueBridge's relationships with select venture capital firms and high-performing general partners within these firms. The Secondary Funds will also seek secondary investment opportunities in select mid- to late-stage technology companies that have a path to an Initial Public Offering (IPO) or other tangible exit within two (2) years. The Secondary Funds may invest in a mix of preferred securities and common stock.

Material Risks

Risk of Loss

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in the Investment Vehicles. Prospective investors are urged to consult their professional advisers before deciding to invest in the Investment Vehicles.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through TrueBridge or any of the Investment Vehicles it manages. Prospective investors are urged to consult their professional advisers and review the offering

memorandum and other legal documents of the particular Investment Vehicle before deciding to invest.

Management of the Operations

There can be no assurance that TrueBridge will be successful in achieving the Investment Vehicles' investment objective or the strategies set forth herein. Past results of the principals of TrueBridge, the Portfolio Managers or the Portfolio Funds are not necessarily indicative of the future performance of the Investment Vehicles. There can be no assurance that the Investment Vehicles' objective will be achieved or that Investors will not lose money.

Risks Inherent in Venture Capital Investment

The Investment Vehicles intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest,
- (ii) The ability of the management of funds to select successful investment opportunities,
- (iii) General economic conditions, and
- (iv) The ability of funds to liquidate their investments.

There can be no assurance that investments made by the underlying venture capital funds in which the Investment Vehicles invest will result in rates of return to the Investment Vehicles that are equal to or better than the average rate of return on investments in other underlying venture capital funds. The Investment Vehicles will not participate in the management and control of the underlying venture capital funds in which it invests, and the success or failure of the Investment Vehicles will rely on the success or failure of the investment decisions made by the management of the respective underlying venture capital funds in which they invest.

No Assurance of Profit or Distributions

There is no assurance that the investments of the Investment Vehicles will be profitable or that any distribution will be made to Investors. Any return on investment to Investors will depend upon successful investments being made by the Investment Vehicles. The marketability and value of any such investment will depend upon many factors beyond the control of the Investment Vehicles. The expenses of the Investment Vehicles may exceed its income, and Investors are at risk of losing the entire amount of their contributed capital.

Illiquidity of Investment Vehicle Investments

The Investment Vehicles' investment portfolio will primarily consist of investments in venture capital funds, private equity funds and direct investments in early-stage private companies. The investments in such funds and securities are highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that the Investment Vehicles or private companies will be able to liquidate a particular venture capital fund, private equity fund or direct company interest at the time and upon the terms it desires.

Underlying Private Funds and Additional Fees to Investors

As discussed, because most of the Investment Vehicle's operate as fund-of-funds, making investments in underlying private funds, Investors will not only be assessed the fees charged by TrueBridge, but Investors will also be charged a second level of fees, which are charged by the managers of the underlying private funds.

Underlying Private Funds and Managers

Although TrueBridge will seek to select only underlying private funds who will invest the Investment Vehicles' assets with the highest level of integrity, TrueBridge's investment selection process cannot ensure that selected managers will perform as desired and TrueBridge will have no control over the day-to-day operations of any of its selected underlying managers. TrueBridge would not necessarily be aware of certain activities at the underlying manager level, including without limitation an underlying manager engaging in unreported risks, investment "style drift" or even regulatory breach or fraud. As a result, there can be no assurance that underlying managers selected by TrueBridge will conform their conduct to the desired standards.

Secondary Fund Investment Opportunities

The Investment Vehicles' secondary fund investment opportunities may involve the acquisition of entire portfolios of assets from single sellers with no ability to select only certain assets from the portfolio. In those circumstances, the Investment Vehicles may acquire certain assets that may not fit precisely within the Investment Vehicles' investment objective. In addition, some secondary transactions may involve complex transaction structures, such as fund restructurings, stapled secondaries, spinouts, acquisitions of cornerstone positions, and portfolios of co-investments and direct investments. These types of transactions may present additional risks that are not present in more traditional secondary interest transactions, such as the difficulty in valuing the Investment Vehicles' investments, or the possibility that the interests acquired may be subject to contingent liabilities resulting from activity that occurred prior to the Investment Vehicles' acquisition, such as indemnification obligations relating to prior acts or omissions. Furthermore, the Investment Vehicles may not have the opportunity to negotiate certain key terms of the portfolio investment, including special rights, as it may otherwise have with a primary investment in such portfolio investment. While the Investment Vehicles will generally negotiate the terms of a secondary purchase of an investment with the seller of such investment, it may also need to negotiate terms with the general partner, manager, management team or other key stakeholders, which may include negotiation of consent terms and amendment of portfolio fund governing documents and negotiation of side letters.

Co-Investments

TrueBridge may in its discretion, make available co-investment opportunities to certain Investors that TrueBridge, in its sole discretion, deems suitable or strategic. TrueBridge is not required to offer such co-investment opportunities to all Investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments (i.e. "Co-Investment Funds"). TrueBridge will allocate available investment opportunities among the Fund, any Co-Investment Fund and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a successful investment, an Investor(s) that did not participate in such co-investment or Co-Investment Fund will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund.

TrueBridge has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to Investors and/or third parties, to which TrueBridge believes may be suitable for co-investment opportunities.

Nature of Direct Investments

An investment in the Investment Vehicles requires a long-term commitment with no certainty of return. There is most likely little or no near-term cash flow available to the Investors. Most of the Investment Vehicles investments are highly illiquid, as the Investment Vehicles generally acquire securities that cannot be sold except pursuant to a registration statement filed under

the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act. Accordingly, there can be no assurance that the Investment Vehicles will be able to realize such investments in a timely manner. Distributions in kind of illiquid securities to the Investors may be made. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Private equity investments often involve equity investments in businesses undertaking a significant amount of debt, thereby subjecting them to significant financial risks. Such investments are inherently more sensitive to declines in revenues, to increases in expenses and to other general economic conditions. The securities in which the Investment Vehicles invest will generally be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss. In addition, the Investment Vehicles may hold non-controlling interests in many of its portfolio companies, and therefore may have a limited ability to protect its position and interests in such portfolio companies. In addition, general economic or industry-specific conditions, which are not predictable, can have a material adverse impact of such investments.

Economic and Market Risk

Companies in which the underlying venture capital funds and private equity funds or the Investment Vehicles invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Investment Vehicles, can substantially and adversely affect the business and prospects of the Investment Vehicles. A major recession or adverse developments in the securities market might have an impact on some or all of the Investment Vehicles' investments. In addition, factors specific to a portfolio company may have an adverse effect on the Investment Vehicles, the underlying venture capital fund's or private equity fund's investment in such company. TrueBridge or the General Partner may rely upon our own or a venture capital or private equity fund manager's projections concerning the venture capital, private equity fund's or specific company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the underlying fund or management of a private company to which the Investment Vehicles have invested, TrueBridge and the General Partner.

Agreement with CVE Capital

TrueBridge and the Principals have entered into a Royalty and Management Services Agreement (the "**CVE Agreement**") with the Center for Venture Education ("**CVE**") and CVE Capital. The CVE Agreement provides, among other things, that CVE Capital's consent will be required with respect to the establishment of certain funds that may be competitive with the Investment Vehicles, certain amendments to the existing management fee arrangements, and the dissolution of TrueBridge.

Lack of Liquidity of the Interests

Prospective investors should be aware of the long-term nature of their investment. There is not now nor will there be a public market for the Interests. The Interests may not be assigned, transferred or encumbered without the permission of the General Partner. Accordingly, an Investor may not be able to liquidate its investment. The Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Investor.

Consequences of Default

If an Investor fails to pay in full any requested capital contributions, the General Partner may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such Investor's Interest. Additionally, the General Partner may pursue any

available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Investor. A defaulting Investor will be responsible for interest charges and default charges imposed by an underlying fund that arise from or relate to such Investor's failure to pay requested capital contributions. The General Partner will be granted additional powers to deal with defaulting Investors as described in the Investment Vehicles' Limited Partnership Agreements or other governing documents.

Pandemic Outbreak and Related Risks

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including TrueBridge's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. TrueBridge has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect TrueBridge's business and/or the markets can be determined and addressed in advance. Clients, TrueBridge, and their respective Affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation other public health crises, including any outbreak of SARS, COVID-19, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof.

Custody Risk

TrueBridge is required to maintain certain Investment Vehicle assets with a qualified custodian. TrueBridge or Investment Vehicles may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate however, TrueBridge's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Counterparty Risk

TrueBridge and Investment Vehicles may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio investments, prospective portfolio investments, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by TrueBridge and Investment Vehicles especially during unusually adverse market conditions.

Recent Developments in the Banking Sector

Recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could

include the Investment Vehicles and/or their respective portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order.

There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Investment Vehicles and/or their respective portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Investment Vehicles, which in turn may result in fewer investment opportunities being made available to the Investment Vehicles, result in shortfalls or defaults under existing investments, or impact the Investment Vehicle's ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to an Investment Vehicle or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Investment Vehicle or such portfolio company will be able to secure replacement financing or capabilities at all or on similar terms.

There can be no assurances that an Investment Vehicle or its portfolio companies will establish banking relationships with multiple financial institutions, and the Investment Vehicle and its portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect an Investment Vehicle, its portfolio companies or their respective financial performance.

Cybersecurity

The operations of TrueBridge and the Investment Vehicles are dependent on technology, information, and communication systems. A failure of any such system, a security breach, or a cyber-attack could significantly disrupt TrueBridge's operations and those of the Investment Vehicles. The service providers of TrueBridge and the Investment Vehicles are subject to the same cybersecurity threats as TrueBridge and the Investment Vehicles. If a service provider fails to adopt, implement, or adhere to adequate cybersecurity measures, or in the event of a breach of its networks, information relating to the Investment Vehicles, the Investment Vehicles' operations and personal information relating to Investors may be lost, damaged or corrupted, improperly accessed, or improperly used or disclosed.

Uncertain Economic, Social, Health and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, epidemics or pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy.

As of the beginning of 2023 and into 2024, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes, particularly if a recession occurs and is of significant magnitude or duration. In addition, due to the recent bank failures, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks.

Conflicts of Interest

Instances may arise where the interest of the General Partners, the Firm, the managing directors and their affiliates may potentially or actually conflict with the interests of the Investment Vehicles and the Investors. These potential conflicts of interest should be carefully evaluated before making an investment in the Investment Vehicles. By acquiring an interest in the Investment Vehicles, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Kauffman Fellows Program

Founded in 1994, the Kauffman Fellows Program is an educational program designed to educate, develop and network emerging leaders in venture capital and high-growth start-ups. In July 2002, the Program spun out from the Kauffman Foundation and created CVE, a nonprofit, post-graduate educational institute. It has expanded its program nationally and internationally to fulfill its mission of enhancing the human investment in the venture capital process globally. CVE operates as a wholly independent 501(c)(3) non-profit entity which houses the Kauffman Fellows Program. CVE has a share in the carried interest of certain funds.

CVE Capital Corp.

CVE Capital is a wholly-owned subsidiary of the Center for Venture Education. TrueBridge will perform the administrative and management services for the Investment Vehicles, and CVE Capital is entitled to receive a portion of the Management Fee in consideration of certain consulting services.

Sozo Ventures, L.L.C.

TrueBridge Capital Partners LLC is a minority member of Sozo Ventures GP I, L.P and Sozo Ventures GP II, L.P. Sozo Ventures GP I, L.P. and Sozo Ventures GP II, L.P are the general partners to the Sozo Ventures-TrueBridge Fund I, L.P and Sozo Ventures-TrueBridge Fund II, L.P, respectively. The investment adviser to these vehicles is Sozo Ventures L.L.C. Neither TrueBridge nor its members or employees are members of Sozo Ventures L.L.C. TrueBridge provides consulting services to Sozo Ventures GP I, L.P and Sozo Ventures GP II, L.P. but does not provide advisory services to Sozo Ventures-TrueBridge Fund I, L.P and Sozo Ventures-TrueBridge Fund II, L.P.

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

Code of Ethics Pursuant to Rule 204A-I of the Advisers Act

Pursuant to Rule 204A-I of the Advisers Act, TrueBridge has adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of TrueBridge or related persons have a beneficial interest or accounts over which an employee has investment discretion.

TrueBridge's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of our employees' and principals' trading activity.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position.

Employees (and any beneficiary accounts) must obtain written authorization from the CCO prior to making personal investment in other private investment vehicles. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the CCO.

TrueBridge's Code of Ethics and Employee Investment Policy is available upon request.

Participation or Interest in Client Transactions

TrueBridge serves as the investment adviser to the Investment Vehicles. Employees, affiliates of the employees, and relatives of the employees may make investments in the Investment Vehicles. In general, TrueBridge will not receive any compensation from such investments from employees.

TrueBridge and TrueBridge employees have a financial interest in the Investment Vehicles through an incentive allocation or a direct investment interest in the Investment Vehicles.

Each Portfolio Manager is responsible for making portfolio transactions and the allocation of investments for any Portfolio Fund it manages. Neither TrueBridge nor the Investment Vehicles have any discretion or control over the Portfolio Managers' decisions.

Privacy Policy

TrueBridge is committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is TrueBridge's policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. TrueBridge does not disclose any non-public, personal information about our Investors to anyone except for servicing and processing transactions and as required by law. TrueBridge restricts access to non-public, personal information about our Investors to those employees with a legitimate business need for the information. TrueBridge maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, TrueBridge will provide a copy of our written privacy policies and procedures.

Item 12: Brokerage Practices

Being an adviser to private equity funds, TrueBridge does not make investments in securities listed on national exchanges. While the Firm primarily makes investments directly with private issuers, there may be situations where TrueBridge places a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such circumstances, the Firm will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, TrueBridge may consider a number of factors, including, for example, broker’s reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. TrueBridge will not be obligated to obtain the lowest commission or best net price for a Client on any particular transaction.

TrueBridge will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that the Firm uses in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

All Investment Vehicles managed by TrueBridge are reviewed on at least a monthly basis by Edwin Poston and Mel Williams, to assure conformity with the investment objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments.

Each Investor will receive quarterly statements detailing their account information including the account’s beginning and ending equity, and the account’s performance for that period. Additionally, each Investor will receive the particular Investment Vehicles audited financial statements for which they are invested, within 180 days of the end of the fiscal year of the Investment Vehicles that are fund-of-funds, and 120 days for Investment Vehicles that make predominantly direct investments.

Item 14: Client Referrals and Other Compensation

From time to time, TrueBridge may pay third parties a fee or compensation for the referral of an Investor to TrueBridge. The third party is required to provide prospective Investors with a current copy of TrueBridge’s Part 2 of Form ADV. Typically the solicitor employee of the broker-dealer referring the investor will receive a percentage of the subscription amount of that referred investor.

Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be borne solely by TrueBridge and not by the Investment Vehicles or the underlying Investors.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of Client funds or securities. The Rule requires advisers that have custody of Client securities or funds to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated or subject to the advisers’ financial reverses.

Advisers with custody of Client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

The rule requires that registered investment advisers with custody of Clients’ funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those Clients. However, advisers to fund-of-funds need not comply with these quarterly reporting requirements of the Rule, if the pooled investment

vehicle: (i) is audited at least annually; and (ii) distributes our audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 180 days of the end of the fiscal year of the Investment Vehicles that are fund-of-funds, and 120 days for Investment Vehicles that make predominantly direct investments.

TrueBridge reserves the right to maintain privately offered securities or certificates that are holdings of one or more of the Investment Vehicles. In the event that TrueBridge does not maintain such certificates with a Qualified Custodian, TrueBridge will ensure that such Investment Vehicles (i) are audited at least annually and (ii) such audited financial statements are distributed to all the Investors in such Investment Vehicles.

TrueBridge reserves the right to establish co-investment vehicles or special purpose vehicles (collectively “SPVs”) to invest in a particular investment side-by-side with one or more of the Investment Vehicles. If any investor(s) in such SPV is not an investor in an Investment Vehicle related to the SPV, TrueBridge will ensure that such SPV is (i) audited at least annually, and (ii) such audited financial statements are distributed to all investors in such SPVs.

Custody services are provided to the Investment Vehicles managed by the Firm by First Republic Bank.

Item 16: Investment Discretion

While the majority of Investment Vehicles are managed on a discretionary basis, TrueBridge also has non-discretionary Clients.

The investment guidelines governing the Firm’s management of the Investment Vehicles are specified under the limited partnership agreement, where investment limits are intended to minimize investment risk and maximize return.

Item 17: Voting Client Securities

TrueBridge has established a Proxy Voting Policy in the event that it is required to vote a proxy for certain investments or if the Firm is required to vote on a corporate action regarding a Portfolio Manager, Portfolio Fund, or other portfolio company. Certain Special Purpose Vehicles managed by TrueBridge may have separate voting requirements.

Upon request, TrueBridge will provide an Investor with a copy of the proxy voting policies and procedures and information on how the proxies were voted.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm’s financial condition. TrueBridge 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. TrueBridge does not require or solicit prepayment of more than \$1,200 in fees per Investment Vehicle, six months or more in advance, and therefore has not included a balance sheet.