

Copperplate Capital LLC

2744 Sand Hill Road, Suite 100
Menlo Park, California, United States, 94025
<https://copperplatecapital.com>
MARCH 29, 2024

This brochure (this “Brochure”) provides information about the qualifications and business practices of Copperplate Capital LLC. If you have any questions about the contents of this Brochure, please contact Copperplate Capital LLC by e-mail at info@cprplt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Copperplate Capital LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2. Material Changes

There are no material changes to report as this is Copperplate Capital LLC's initial Brochure.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
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	5
Item 7.	Types of Clients	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9.	Disciplinary Information	22
Item 10.	Other Financial Industry Activities and Affiliations	22
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12.	Brokerage Practices.....	23
Item 13.	Review of Accounts	24
Item 14.	Client Referrals and Other Compensation	24
Item 15.	Custody.....	25
Item 16.	Investment Discretion	25
Item 17.	Voting Client Securities	25
Item 18.	Financial Information	25
Item 19.	Requirements for State-Registered Advisers	25

Item 4. Advisory Business

Copperplate Capital LLC (the “Firm”) is a Delaware limited liability company that was formed in June 2014 to build and manage primarily global, multi-asset class portfolios. The principal owners of the Firm are Sunil Gottipati and Edward B. Karns (together, the “Principals”).

The Firm provides discretionary investment advice to one or more private funds (each a “Fund” and collectively, the “Funds”). The Firm may also provide investment advice to additional private funds in the future. References throughout this document to “clients” refer to the current Funds and any other private funds that the Firm may advise in the future (and not to the investors in the Funds (“Investors”). A predominant portion of the investment portfolios of the Funds consists of interests in private investment vehicles (e.g., investment funds, co-investments, special purpose vehicles and joint ventures) or accounts managed by or invested alongside third parties or other investment advisers.

Client accounts are managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements (collectively, the “Governing Documents”). The Firm does not permit Investors to impose limitations on the investment activities described in the Funds’ Governing Documents. Copperplate Global Partners LLC, or another of the Firm’s related persons, serves as the general partner or in a similar capacity (each a “Copperplate GP”) to certain Funds.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm managed approximately \$157,983,872 of regulatory assets under management on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis. Note that the private funds managed by the Firm are fund of funds. In determining the values of such Funds, the Firm relies on financial information from the Underlying Managers (as defined below) of the funds in which such private funds invest. As of the date of this filing, such financial information has not been fully provided for the period ending December 31, 2023. Accordingly, information regarding the assets of the Firm and the private funds it manages are estimated.

Item 5. Fees and Compensation

The Firm’s fees and compensation are described in each client’s Governing Documents. All of the Firm’s clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “IC Act”).

The Firm is paid management fees from the Funds quarterly in advance. Once paid, the management fees are non-refundable. The Firm deducts such management fees from each Fund. The Firm may waive or modify the management fee payable with respect to any investor and has done so with respect to internal capital.

The Copperplate GP or the Firm will be entitled to receive performance-based incentive allocations or incentive fees from certain of the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

The Funds will each bear (i) all costs and expenses related to its investments and operations, including, without limitation, fees payable to custodians and administrators, investment expenses (i.e., expenses which the Firm determines are related to the investment of a Fund’s assets, such as the negotiation of the

terms of an investment in an Underlying Fund (defined below), travel, communications and other expenses related to the investigation, evaluation, development, making, maintaining (including site visits and annual meetings) and disposing of investments (whether or not the investments are consummated), research and market data expenses, organizational expenses, expenses incurred in managing or liquidating any in-kind distributions received from Underlying Funds, consulting, legal and other professional fees relating to potential and actual investments, expenses of professionals providing services to a Fund, including legal, audit, accounting, tax and administration, organizational expenses, insurance expenses (including costs of any liability insurance obtained on behalf of a Fund), regulatory costs and expenses (including filing and license fees), costs of reporting and providing information to Investors and any entity level taxes (collectively, the “Ordinary Expenses”); (ii) its pro rata share of the fees and expenses of the Underlying Funds, including management fees and any performance-based compensation, in which it invests (the “Underlying Fund Expenses”); and (iii) all other costs and expenses related to its business and operations, including, without limitation, management fees, interest expense on Fund borrowings (including any borrowings to satisfy requests for withdrawals by Investors), the costs and expenses incurred in connection with any liquidity facility entered into by a Fund, costs of any litigation or investigation involving Fund activities, indemnification expenses, any extraordinary expenses (collectively, the “Other Expenses”). A portion of a Fund’s operating expenses may be shared with other investment entities or accounts managed by the Copperplate GP, Firm or any of their respective affiliates on an equitable basis. Any Fund expense that relates specifically to a Designated Investment, as determined by Copperplate GP or the Firm, in their respective sole discretion, will be charged solely against those investors participating in such Designated Investment in proportion to their interest in such Designated Investment. The expenses of organizing a Fund and the costs incurred in connection with the initial issuance of Interests, including legal and accounting fees, document production and printing costs, federal and state filing fees, and other related expenses will initially be paid or caused to be paid by the Firm for which the Firm will be reimbursed by the Fund. Such expenses will be amortized over a sixty-month period; provided, however, that the Firm (or the Copperplate GP, as applicable) may accelerate such amortization in its sole discretion.

To the extent that a client benefits from an item that is chargeable to other clients, but is not permitted to incur such expense under its Governing Documents, the Firm will bear such client’s *pro rata* portion of the expense.

The Firm may also allocate a portion of certain Funds’ capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if the Firm invests their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 – Brokerage Practices*.

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

The Copperplate GP or the Firm will be entitled to receive an incentive allocation or incentive fees from the Funds on an annual basis and upon withdrawals by Investors. The Firm expects that such incentive allocation or incentive fees will be based on the net capital appreciation of the Funds’ assets and will be subject to a loss-carryforward mechanism. The Firm or its affiliates will have the right to waive or modify the performance allocation with respect to any investor and has done so for internal capital.

Side-by-Side Management

Performance-based compensation arrangements create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Performance-based compensation arrangements could also create an incentive for the Firm to favor accounts with higher performance-based compensation rates over other accounts when allocating investments. The Firm has adopted procedures designed and implemented to seek to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among client accounts. All investment opportunities will, to the extent practicable, be allocated among client accounts on a basis that over time is fair and equitable to each client account relative to other accounts, considering all relevant facts and circumstances.

In addition, because clients' management fees and incentive allocation or incentive fees are generally expected to be based on the net asset values of their accounts, the Firm will have a conflict of interest in valuing assets held by such accounts. To mitigate this conflict, the Firm will implement and follow documented valuation policies and expects to periodically consult with auditors and the administrator to each Fund.

Item 7. Types of Clients

Investors in the Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds will be determined by the Firm and set forth in each Fund's Governing Documents. The Firm has waived such minimum and may, in its discretion, do so in the future under certain circumstances.

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

Methods of Analysis and Investment Strategies Generally

The Firm aims to partner with or invest alongside a select group of third-party investment managers (the "Underlying Managers") and make direct investments with the objective of maximizing risk-adjusted real returns over the long term. The Firm, on behalf of the clients, will allocate capital to third-party managed investment vehicles and products (such as hedge funds, private equity funds, real estate funds, energy funds, and venture capital funds) as well as to co-investments and direct investments (the "Underlying Funds"). The composition of a client's portfolio is likely to vary with the investment opportunity set.

Underlying Funds that invest in liquid securities ("Liquid Underlying Funds") typically operate with a "hedge fund" structure that entails upfront capital investment, periodic additional investments, and periodic withdrawal rights. On the other hand, Underlying Funds that invest in private unlisted companies and other illiquid securities ("Illiquid Underlying Funds") do not provide for scheduled withdrawals but rather operate with a private equity fund structure that typically involves a capital commitment at the outset with capital being called during a defined commitment period. Such called capital, along with associated profits and losses, is returned to Investors only after the underlying investments are exited, and cash or securities are subsequently distributed to Investors, and the affairs of the fund wound up.

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

Risk Factors

The Firm's investment strategy involves significant risks. A discussion of the material risks is provided below.

Risks of the Multi-Manager Strategy. The success of a Fund depends on the ability of the Firm to select and allocate among individual Underlying Funds and upon each Underlying Fund's ability to select individual securities, correctly interpret market data and otherwise implement its investment strategy. No assurance can be given that the investment strategies to be used by an Underlying Fund will be successful under all or any market conditions. The Firm will not have any control over the investments made by Underlying Managers. The Firm may reallocate a Fund's investments among the Underlying Funds, but the Firm's ability to do so may be constrained by the withdrawal limitations imposed by the Underlying Funds. In addition, there will be substantial limitations on the liquidity of investments made in any Illiquid Underlying Funds. Such Illiquid Underlying Funds operate with a private equity fund structure, which implies that investments made in such funds will not have specific withdrawal terms. Rather, such funds make distributions as and when their investments are realized through a liquidity event. These withdrawal limitations and investments in one or more Illiquid Underlying Funds will prevent a Fund from reacting rapidly to market changes should an Underlying Manager fail to effect portfolio changes consistent with such market changes and the expectations of the Firm. Such withdrawal limitations will also restrict the Firm's ability to terminate investments in Underlying Funds that are poorly performing or have otherwise had adverse changes. In addition, at times when Underlying Funds offer limited availability to investors, the Firm may allocate such limited availability among and between multiple entities and series managed by it or an affiliate, resulting in a Fund portfolio that differs from the portfolio that might result if the Firm only managed the Fund. There will be instances when not all the accounts managed by the Firm will invest, whether on a pro rata basis or otherwise, in all of the Underlying Funds invested in by the Fund. The multi-manager approach will also limit the Firm's access to information about the Fund's investments on a regular basis. Investors in the various Underlying Funds typically have no right to demand such information of the Underlying Managers. Nevertheless, the Firm will use commercially reasonable efforts to periodically gather quantitative and qualitative information from the Underlying Managers. There is no guarantee that the information will be accurate or timely. Moreover, the information may be proprietary and may not be provided at all, or the Firm may be required to keep such information confidential. There is no assurance that due diligence efforts will detect fraud, malfeasance, inadequate back-office systems or other flaws or problems with respect to the Underlying Manager's operations and activities. Each Fund will be subject to the risks associated with the Underlying Funds' investments and strategies, some of which are described below. Investors should note, however, that there may be other risks associated with the investments of an Underlying Fund that are not described in this *Brochure*.

Risks of Underlying Manager Strategies and Execution. An Underlying Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Firm. These strategies may involve risks under some market conditions that are not anticipated by the Underlying Manager, the Firm, or the Fund. The Underlying Managers may use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds, or may diverge from the strategy disclosed to the Firm. The strategies employed by the Underlying Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. In addition, Underlying Managers may not execute their strategy efficiently or consistent with past practices or its disclosure, leading to underperformance or losses to the Fund. Each Fund will seek to reduce these

risks by spreading the exposures of the Fund among a variety of different Underlying Managers. However, it is possible that the performance of the Underlying Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to a Fund and its Investors. Many of the Underlying Managers are dependent on the services of a few individuals and the loss of any such individual's services could have a materially adverse effect on a Fund's investment with such Underlying Manager.

Concentration of Investments. A Fund may from time to time have a material percentage of the Fund's assets in one or more Underlying Funds or concentrated in one or more investment strategies or Underlying Funds and a loss in any investment could have a material adverse impact on the Fund's capital. There is also a risk that a Fund's investments will not be diversified in all market conditions. In addition, because the Fund may allocate its assets to multiple Underlying Managers who make their trading decisions independently, and because the investment strategies of some of the selected Underlying Managers will principally be long-biased equity strategies, it is possible that Underlying Managers may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject the investments of a Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified.

Investments in Distressed or Restructuring Companies. Some of the Underlying Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. Bankruptcy Court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (e.g., due to failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Underlying Fund of the security in respect to which such distribution was made.

Investments in Fixed-Income Securities. Some of the Underlying Funds may invest a portion of their capital in bonds or other fixed income securities, including, without limitation, notes and debentures issued by corporations; debt securities issued or guaranteed by governments or agencies or instrumentalities thereof; commercial paper; and "higher yielding" (and, therefore, higher risk) debt securities of the former categories, although the Firm intends to limit each Fund's exposure to Underlying Funds that engage in fixed income trading to a significant degree. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. These and other risks are particularly prevalent with fixed income securities of issuers in foreign markets, including issuers of sovereign debt.

Governmental and nongovernmental issuers in certain foreign countries have defaulted on, or been forced to restructure, their debts; and many other issuers have faced difficulties refinancing existing obligations. It is likely that a major economic recession or other event could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Small and Mid-Cap Risks. The Underlying Funds will invest in securities of small-cap and mid-cap issuers. While the securities of a small or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts, may be subject to wider price swings, may be characterized by reduced liquidity, and greater risk of bankruptcy than for larger, “blue-chip” companies.

Index Funds, Exchange-Traded Funds and Other Passive Investments. Each Fund may invest directly in shares of index funds, exchange traded funds (“ETFs”) and other similar instruments to adjust the Fund’s exposure. These instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments. In addition, ETF shares sometimes trade at either a premium or discount to net asset value, although this is more prevalent for actively managed ETFs than for the index-based ETFs that the Firm intends to invest in.

Use of Leverage. Underlying Funds may use leverage as part of their investment strategy and, once invested, a Fund will have no control over the amount of leverage used by any particular Underlying Fund. An Underlying Fund may obtain leverage in any manner deemed appropriate by the Underlying Manager, including by borrowing to buy securities or by entering into repurchase agreements and derivative transactions that have the effect of leveraging the Underlying Fund’s investments. A high degree of leverage necessarily entails a high degree of risk. By using leverage, the Underlying Fund is able to purchase a larger portfolio using a smaller amount of capital. Thus, a relatively small price movement in an investment may result in substantial losses to the Underlying Fund and, in turn, the Fund. Leverage may amplify the effect of gain or loss on the investment and may result in greater volatility than experienced by investment pools that do not use leverage. Reduced liquidity in the markets may result in the Underlying Funds having more difficulty in obtaining financing. To the extent an Underlying Fund relies on leverage to pursue its investment strategy, the loss of access to financing or a substantial change in the terms on which leverage is obtained could have a material adverse impact on the performance of an Underlying Fund. In order to obtain leverage, an Underlying Fund will generally pledge some or all of its securities to leverage providers.

Short Selling. Some Underlying Managers engage in selling securities short, which involves the sale of borrowed securities. In the case of uncovered short sales, since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the market price of these securities results in a loss. A short sale involves the theoretically unlimited risk of increase in the market price of the security that would result in a theoretically unlimited loss. Purchasing securities to close out the short position can itself cause their market price to rise further, increasing losses. Furthermore, a short seller may be

prematurely forced to close out a short position if a counterparty demands the return of borrowed securities.

Options. Some Underlying Funds engage in the trading of equity options and commodity options including options on physical commodities and on futures contracts. Underlying Funds also engage in the trading of options on baskets of securities and stock indices. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Underlying Funds may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments.

Other Derivative Investments. Underlying Managers may utilize derivatives as a hedging technique and for other purposes, although the Firm intends to limit each Fund's exposure to Underlying Funds that engage in derivatives trading to a significant degree. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are several other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment but may also expose the Underlying Fund to the possibility of a loss exceeding the original amount invested.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Underlying Manager from promptly liquidating unfavorable positions and subject the Underlying Fund to substantial losses. In addition, the Underlying Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the CEA, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that an Underlying Fund engages in futures and options contract trading and the

futures commission merchants with whom an Underlying Fund maintains accounts fail to segregate such assets, the Underlying Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Risks Associated with Investments in Non-listed or Non-transferable Securities. Some of the Underlying Funds make investments in securities and instruments that are not listed or traded on a stock exchange or regulated market. These investments are more speculative and involve a higher degree of risk than is normally associated with equity or fixed income investments on established stock exchanges and trading places. There is also no secondary market monitored by a regulatory authority, and the liquidity is accordingly low. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Underlying Funds.

Risk of Litigation. Underlying Funds may accumulate substantial positions in the securities of a specific company. Sometimes an Underlying Fund will engage in a proxy fight, become involved in litigation, or attempt to gain control of a company. Under such circumstances, such Underlying Fund might be named as a defendant in a lawsuit or regulatory action. In addition, in the past there have been several widely reported instances of participants involved in corporate takeovers and in risk arbitrage having violated the securities laws through the misuse of confidential information or otherwise. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Furthermore, if an Underlying Fund had engaged in the past or engages in the future in such violations, the Fund could be exposed to losses.

Illiquid Securities; Designated Investments. A Fund may invest a significant portion of its assets in Illiquid Underlying Funds that invest in private unlisted companies and illiquid securities, and which do not permit scheduled withdrawals. A Fund, in certain cases, may, but is not obligated to, designate these investments as Designated Investments. There is no limit on the percentage of Fund assets that can be designated as Designated Investments. The timing of such designation is in the Firm's sole and absolute discretion and may be before, contemporaneous with, or after an investor in a Fund submits a withdrawal request, which may therefore indefinitely limit an investor's ability to withdraw capital from the Fund. Such Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such securities are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Such investments may be difficult to value.

Risks Associated with Real Estate Underlying Fund Investments. A substantial portion of the Fund assets might be invested in Illiquid Underlying Funds that make real estate investments. Such Real estate investments generally will be subject to the risks incident to the ownership and operation of real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate, including (i) risks associated with both the domestic and international general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (v) the financial condition of tenants, buyers and sellers of properties; (vi) changes in availability of debt financing; (viii) changes in the tax, real estate, environmental and zoning laws and regulations; (ix) various uninsured or uninsurable risks; (x) natural disasters; and (xi) the ability of the Underlying Fund Managers or third-party borrowers to manage the real properties. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are highly illiquid.

Other Types of Investments by Underlying Funds. Each Fund's investment strategy is to invest in a range of Underlying Funds that engage in different investment strategies and use a variety of investment techniques. Certain of these strategies and techniques may be non-traditional and involve substantial risks. It is impossible to identify all such risks, particularly since a Fund's investments in Underlying Funds are continually changing, as are the markets invested in by the Fund and the Underlying Funds.

Risks Associated with Investments in Foreign and Emerging Markets. A Fund, through the Underlying Funds, may invest a part of its assets in foreign and emerging markets equity securities, some of which may be particularly sensitive to economic, market, industry or regulatory changes, interest rate movements and other variable conditions. No assurance can be given as to whether or when adverse events might occur that could cause significant losses to a Fund. Issuers in emerging markets are generally not subject to the same accounting, auditing and financial reporting standards as are companies in the United States or other developed economies, which may mean that information about issuers in emerging market countries is more difficult to obtain, and the markets overall may be less transparent. Other risks include the risk of sudden and unpredictable rates of inflation or deflation and other currency risks, as well as political risks, such as exchange control regulations or restriction on foreign investment and repatriation of capital. Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high.

Currency Exposure. To the extent the interests of an Underlying Fund in which a Fund invests are denominated in a currency other than the U.S. Dollar, the value of the Fund's assets will be subject to fluctuations in exchange rates between that currency and the U.S. Dollar. Similarly, even if an Underlying Fund values its interests based on the U.S. Dollar, changes in foreign currency exchange rates relative to the U.S. Dollar will affect the U.S. Dollar value of the Underlying Fund's assets denominated in that currency and thereby impact upon the Underlying Fund's (and therefore the Fund's) total return on such assets.

Purchasing Securities of Initial Public Offerings. From time to time, some of the Underlying Funds may purchase securities that are part of initial public offerings ("New Issues"). The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for Underlying Funds to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. Rule 5130 and Rule 5131 of the Financial Industry Regulatory Authority, Inc. restrict certain persons from participating in New Issues and, therefore, certain Investors may be restricted from participating in the profits and losses attributable to New Issues.

Counterparty Risk. Some of the markets in which the Underlying Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes an Underlying Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Underlying Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Underlying Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors.

The ability of the Underlying Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund.

Broker Risks. An Underlying Fund's assets may be held in one or more accounts maintained for the Underlying Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions with respect to their insolvency. The practical effect of the laws protecting customers in the event of insolvency and their application to the Underlying Funds' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Underlying Fund's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a custodian, it is impossible to generalize about the effect of the insolvency of any of them on an Underlying Fund and consequently on a Fund and its assets. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of an Underlying Fund's assets or in a significant delay in the Underlying Fund having access to its indirect interest in those assets.

Lack of Liquidity; Limitations on Withdrawals from Underlying Funds. The global financial markets have historically experienced a variety of difficulties and changed conditions. These difficulties and conditions, coupled with other challenges affecting the economies of certain countries, may result in reduced demand for the securities and other assets in which the Underlying Funds invest, and may affect the valuations assigned to such securities and assets, and similar securities and assets, by the Underlying Funds and other market participants. Further, the Underlying Funds and such other market participants may not always value these investments at the same prices or in the same manner. Such reduced demand and affected valuations may in turn decrease the value of securities and assets held by the Underlying Funds, and may prevent the Underlying Funds from liquidating securities or other assets at any price, or at prices deemed favorable to the Underlying Funds, during certain periods, which periods may be substantial and prolonged and which may include periods during which investors are seeking to withdraw substantial amounts from the relevant Underlying Fund. In addition, a decrease in the net asset value of an Underlying Fund could lead to default under some or all of the Underlying Fund's credit and loan facilities, as well as the repurchase, reverse repurchase, securities lending, swap and/or similar agreements to which the Underlying Fund is a party, and could force the Underlying Fund to sell its securities or other assets at reduced prices to satisfy its obligations to its lenders and counterparties. An Underlying Fund affected by such market conditions or for other reasons may seek to impose certain limitations on withdrawals from the Underlying Fund for prolonged periods by, for example: (1) suspending the determination of net asset value, (2) suspending withdrawals in whole or in part, (3) imposing "gates" or restrictions on withdrawal amounts above a certain level, and/or (4) extending the period for payment of withdrawal proceeds. In addition, an Underlying Fund may seek to, among other things, (i) wind up its operations, including at times and under conditions where the disposition of its securities and other assets may not be at prices deemed favorable to a Fund and other investors, (ii) assign certain illiquid or similar assets to "special situation" or "side pocket" accounts, from which redemptions are prohibited, (iii) distribute certain securities or other assets into a liquidating trust or similar account or vehicle, in which case payment to the Fund and other investors in the Underlying Fund of the portion of their withdrawals attributable to the securities or other assets held in such liquidating trust or similar account or vehicle maybe delayed until such time as such securities and other assets are liquidated or become freely tradable, and/or (iv)

distribute certain securities and other assets in-kind to the Fund and other investors, in which case the Fund may not be able to liquidate such securities and other assets during certain periods and/or at prices deemed favorable to its investors, including the Fund. The occurrence of any one or more of the events described above may render the Fund's investment in an Underlying Fund illiquid and/or may substantially impair the value of one or more investments of a Fund. This, in turn, may have a material and adverse effect on the Investors, including without limitation by rendering some or all of their Interests illiquid or substantially impairing the value of some or all of their Interests, in each case potentially for prolonged periods. Limitations on withdrawals imposed by the Underlying Funds may, in turn, be applied to withdrawals by Investors of a Fund. In certain circumstances, withdrawals by investors may result in the remaining capital accounts of investors having a greater portion of illiquid investments than was the case prior to such withdrawal. A Fund may not be able to withdraw its capital from Underlying Funds at such times as the Firm and/or Copperplate GP would prefer, including when such withdrawal may be necessary to fund withdrawals to Investors in the Fund. Moreover, withdrawals from Illiquid Underlying Funds are not permitted and will only occur due to distributions initiated by managers of Underlying Funds, in their sole and absolute discretion.

Risks Associated with Warehousing Investments. Periodically, the Firm may choose to utilize an investment vehicle, referred to as the "Warehousing Fund," to temporarily house investments on behalf of other Funds in circumstances where the applicable Fund(s) has not yet raised capital or is otherwise not in a position to make a particular investment that the Firm believes represents an attractive investment opportunity for such Fund(s). Where a Warehousing Fund is utilized by the Firm, its intention will be to have the relevant Fund or Funds (each such Fund will be designated as the "Destination Fund") purchase the warehoused investment the relevant investment from the Warehousing Fund after it has completed its investment in the Underlying Fund. This process involves the Firm facilitating the necessary documentation for the Warehousing Fund to make an investment in an opportunity, including subscription agreements. The Firm may also cause the Warehousing Fund to provide capital to cover the entire purchase price of the investment and/or contribute capital as needed, both for itself and the relevant Destination Fund participating in the opportunity. At a later date (if any), determined at the discretion of the Firm, the Warehousing Fund expects to transfer the portion of the opportunity allocated to the Destination Fund and the Destination Fund will reimburse the Warehousing Fund for the amounts paid and/or contributed, along with appropriate interest, which will be determined in the sole discretion of the Firm, and may be zero for shorter periods. The timing of repayment to the Warehousing Fund, decided solely by the Firm, impacts the accrued interest, if any, paid to the Warehousing Fund. Such reimbursements will not offset the management fees paid by a Warehousing Fund. However, this arrangement introduces potential and/or perceived conflicts of interest. There is no guarantee that the value of the investment opportunity at the time of allocation to a Destination Fund will match that at the time the Warehousing Fund enters into the opportunity on behalf of the Destination Fund. Even if the investment's value increases during warehousing, it will still be transferred at the initial cost, depriving the Warehousing Fund of potential gains. Conversely, if the investment's value decreases, the reimbursement owed by the Destination Fund to the Warehousing Fund remains unchanged, irrespective of the depreciation. The Firm may have incentives to delay repayment, leading to increased interest payments by the Destination Fund. Additionally, the Firm decides the interest rates for these warehoused investments, potentially foregoing better terms available through third-party lenders. Moreover, the Warehousing Fund may incur opportunity costs without compensation beyond the aforementioned

interest and expense reimbursements, which can materially impact a Fund's returns due to these conflicts. Lastly, the Firm reserves the right to adjust the amount of investment held through the Warehousing Fund, which could adversely affect returns and increase risks for investors.

Compensation of the Underlying Managers. Each Underlying Manager or its affiliate normally will be entitled to two forms of compensation: (a) a management fee based on net assets under management (typically ranging from 0% to 2.5% annually) and (b) performance compensation based on the appreciation (including unrealized appreciation) in the value of the Funds' investment in the Underlying Fund (typically ranging from 0% to 30% of net profits). These performance compensation arrangements may create an incentive for those Underlying Managers to effect transactions for the Underlying Funds' accounts that are particularly risky or speculative.

Transaction Costs and Underlying Managers Use of "Soft Dollars." In selecting brokers to effect portfolio transactions, Underlying Managers may consider, among other things, such factors as price, the ability of the brokers to effect the transaction, their facilities, reliability and financial responsibility and any products or services provided by such brokers. Such products and services may be of benefit generally to the Underlying Fund but may not directly relate to transactions on behalf of the Underlying Fund or any investment partnership in which a Fund is invested. Accordingly, an Underlying Manager may cause an Underlying Fund to incur transaction costs greater than the amount that might be incurred if another firm was used. "Soft dollar" payments or rebates of amounts paid to brokers and dealers may arise from over-the-counter principal transactions, as well as exchange traded agency transactions. Any particular Underlying Fund's portfolio turnover and brokerage commissions may exceed those of other investment entities of comparable size. The Firm must rely on information from Underlying Managers to monitor best execution, transaction costs and soft dollars, and the information provided may be inadequate for effective monitoring.

Separately Managed Accounts. A Fund may invest some of its assets in separately managed accounts, whereby Underlying Managers manage a portion of the Fund's assets directly, rather than through a pooled investment vehicle. As of the date of this Brochure, the Firm does not expect any Fund to invest in any separately managed accounts, but it may in the future, in the discretion of the Firm. Although there are certain advantages associated with separately managed accounts, there are also certain risks, including, without limitation, the potential that the actions of the Underlying Manager could expose all a Fund's assets to liability and the requirement that the Fund itself be a party to prime broker agreements and other trading agreements utilized by the Underlying Manager in pursuing its investment strategy. In addition, although the Firm may have greater visibility with respect to the securities held in separately managed accounts, the management of such securities will still reside with the applicable Underlying Managers of such accounts, and although the Firm will still conduct a similar level of monitoring and due diligence as it does for other investments made by each Fund, it will not generally take action (or direct the actions of the Underlying Managers) in connection with securities held in a separately managed account.

Money Market Instruments. The Firm may keep a portion of a Fund's assets in cash pending investment in certain Underlying Funds or in connection with expected withdrawals or for other reasons. Such cash may be invested in fixed-income securities, money-market instruments, money-market mutual funds or other securities as the Firm deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less. However, there can be no assurances that such investments will not be subject to significant risks.

General Economic and Market Conditions. The success of the investments by the Underlying Funds and, therefore, a Fund's performance, will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These and other factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Underlying Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair a Fund's profitability or result in significant losses.

Epidemics, Pandemics. The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which the Firm's and Funds' investment strategies will be impacted will depend on various factors beyond the Firm's control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact the Firm's and Funds' investment strategies. Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which the Firm and Clients rely and could disrupt the ability of such vendors to perform essential tasks.

Dependence Upon the Firm and the Underlying Managers. The success of a Fund will depend upon the ability of the Firm and the Underlying Managers to develop and implement investment strategies that achieve the Fund's investment objectives. Decisions made by the Firm and/or the Underlying Managers may cause a Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. Although the Firm will evaluate the ability and strategy of each Underlying Fund, it cannot cause the Underlying Managers of such Underlying Funds to take or not take any specific actions. If the Principals were to become unable to participate in the management of a Fund, the consequences for the Fund could be material and adverse. The past performance of the Underlying Managers and their respective affiliates is no guarantee of the future performance of the Funds. There can be no assurance that any Fund will achieve its investment objectives or provide a return to the Investors.

Risk of Inability to Meet Capital Calls. Certain of the investments made by a Fund take the form of a commitment to investment vehicles with a drawdown structure (most often used in private equity, real estate and other illiquid asset classes) whereby an upfront commitment of capital is made to an Underlying Fund and that commitment is drawn down in the form of capital calls over the life of the Underlying Fund. The quantum and timing of such capital calls is highly unpredictable, varies based on market conditions and the ability of such Underlying Managers to close transactions, and is outside the control of the Firm. The Firm endeavors to meet such capital calls by anticipating the volume of activity based on various factors and continuous dialog with the Underlying Managers and keeping adequate liquid cash in reserve. Capital calls beyond what can be met with cash on hand will be met by redeeming capital from other Underlying Managers. If a Fund is unable to access cash to meet any such capital call, the penalties could be severe including the forfeiture of a significant portion of the Fund's investment in such Underlying Fund.

Limitations on Investor Withdrawals. Investors will have certain limitations on their ability to withdraw all or any portion of their capital account balances from a Fund, including, without limitation, (i) notice periods, (ii) limitations on the amount of such investor's capital account that it can withdraw as of a particular withdrawal date (that is, an investor level gate), (iii) additional limitations on an investor's ability to withdraw amounts from its capital account when a Fund receives aggregate withdrawal requests greater than a certain level during a specified period (that is, a fund level gate), and (iv) that a portion of a complete withdrawal is subject to a holdback pending the completion of an audit. In addition, investors that have an interest in one or more Designated Investments will not be permitted to withdraw amounts in their Designated Investment account until after such Designated Investment is sold or the Firm and/or Copperplate GP otherwise determines that it should no longer be treated as a Designated Investment. The Copperplate GP or the Firm, as applicable, may also delay any withdrawal to the extent a Fund is unable to withdraw its investment in any Underlying Fund or if, in the discretion of the Copperplate GP or the Firm, as applicable, a withdrawal from one or more Underlying Funds would cause the Fund to be inappropriately diversified. Certain Underlying Funds in which the Fund will invest may have restrictions on withdrawals that may, through limitations that could be imposed by the Underlying Funds, adversely affect an investor's ability to withdraw all or any of its capital account. As a result of the limitations and restrictions on withdrawals and the fact that Interests are not tradeable, an investment in a Fund is relatively illiquid and involves a high degree of risk. A subscription for Interests should be considered only by sophisticated investors financially able to maintain their investment for a substantial period of time and who can afford to lose all or a substantial part of such investment.

In-Kind Distributions. There can be no assurance that a Fund will have sufficient cash to satisfy withdrawal requests or that it will be able to liquidate investments. Although the Funds will seek to pay withdrawal proceeds in cash, withdrawals of capital and the payment of the value of an investor's capital account to the investor on a complete withdrawal of its capital accounts will be made in cash or, at the discretion of the Copperplate GP and/or the Firm, in securities selected by the Copperplate GP and/or the Firm, or partly in cash and partly in securities selected by the Copperplate GP and/or the Firm. In-kind securities may include illiquid or restricted securities distributed to a Fund by Underlying Funds or the transfer of investment interests in the Underlying Funds themselves. In the Copperplate GP and/or the Firm's discretion, in-kind payments may be made (i) through the establishment of a liquidating entity in which the withdrawing investor will own an interest or (ii) directly to the Investor. If a liquidating entity is used, it will be managed by the Copperplate GP and/or the Firm and will be subject to the payment of associated expenses (but will not be subject to a management fee, incentive fee or allocation). Even if a Fund has sufficient cash, the Copperplate GP and/or the Firm may determine that it is in the best interest of the Fund to distribute securities in kind, particularly if the Fund receives securities in kind from any Underlying Funds. The risk of loss and delay in liquidating these securities will be borne by the Investor, with the result that such investor may receive less cash than it would have received as of the applicable Withdrawal Date.

The Copperplate GP and/or the Firm may require any investor to withdraw all or a portion of such Investor's capital from a Fund on written notice. Such mandatory withdrawal may create adverse economic and tax consequences to the investor depending on the timing of such withdrawal.

Limitations on Limited Partner Transfers. The Interest of any investor in a Fund, in whole or in part, or any beneficial interest therein, may not be assigned without the prior written consent of the Copperplate GP or the Firm, as applicable. The Copperplate GP or the Firm, in their respective discretion, may require an investor to bear all costs and expenses incurred in connection with the transfer or assignment of an Interest, including, but not limited to, the legal fees of the Fund. Accordingly, Interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Substantial Withdrawals. In the event that there are substantial withdrawals from a Fund, it could be more difficult for the Fund to generate the same level of profits operating on a smaller capital base. In the event that there are substantial withdrawals on any date, the Copperplate GP and/or the Firm might be required to liquidate investments in Underlying Funds at an inappropriate time or on unfavorable terms (including the payment of early withdrawal fees) in order to provide sufficient funds to pay withdrawals from the Fund.

Conflicts of Interest. Certain actual or potential conflicts of interest should be considered by prospective investors before subscribing for Interests in a Fund. Certain conflicts of interest may arise from the involvement of the Copperplate GP, the Firm, its members and employees, the Principals, the Underlying Managers and, in each case, their respective affiliates in other related and unrelated activities in which a Fund has no interest. Activities such as these could detract from the time they devote to the affairs relevant to the interests of the Funds.

Federal Income Tax Risks. The Funds have not requested a ruling from the Internal Revenue Service (the “IRS”) or an opinion of legal counsel as to any tax matters, including whether a Fund will be treated as a partnership (and not as an association taxable as a corporation) for U.S. federal income tax purposes. If a Fund were to be treated as a corporation rather than as a partnership for U.S. federal income tax purposes, the Fund itself would be taxed on its taxable income at corporate tax rates, there would be no flow-through of items of Fund income, gain, loss or deductions to the Partners, and Fund distributions generally would be taxable as dividends. If a domestic Underlying Fund were to be treated as a corporation rather than as a partnership for U.S. federal income tax purposes, the Underlying Fund would be taxed on its taxable income at corporate tax rates, there would be no flow through of items of Underlying Fund income, gain, loss or deductions to a Fund, and Underlying Fund distributions generally would be taxable as dividends. Under present laws and regulations and judicial interpretations thereof, the Copperplate GP and/or the Firm expects the Fund to be classified and treated as a partnership for U.S. federal income tax purposes, and not as an association taxable as a corporation. Assuming that a Fund is treated as a partnership, each investor must include in its own income its allocable share of Fund taxable income, whether or not any cash is distributed and, as a result of various limitations imposed by the tax laws, may be unable to currently deduct its allocable share of Fund expenses and capital losses, if any. Because the Copperplate GP and/or the Firm currently do not expect a Fund to make cash distributions to investors, an investor’s tax liability with respect to its share of the Fund’s taxable income may exceed the cash distributions, if any, to such investor in a particular year. Furthermore, special tax rules apply to certain categories of Investors, including individual retirement accounts and other tax-exempt entities.

Possible Delays in Tax and Performance Information. Each Fund will provide Investors with estimates of the taxable income or loss allocated to their investment in the Fund on or before April 15 of a fiscal year. The Copperplate GP and/or the Firm anticipate that some Underlying Funds may not provide timely reporting to a Fund. As a result, each Fund expects to provide financial statements to its partners and/or Schedules K-1 to its partners after April 15th of each year, and partners should be prepared to file for extensions with the relevant federal, state and local taxing authorities. In addition, the interim capital account balances received by a Fund from Underlying Managers will typically be estimates only, subject to revision through the end of each underlying investment vehicle’s annual audit. Revisions to a Fund’s gain and loss calculations will be an ongoing process, and no net capital appreciation or depreciation figure can be considered final until the Fund’s own annual audit is completed.

Limitation to Due Diligence Process. The Firm strives to conduct appropriate due diligence prior to making an investment for the Funds, however the due diligence process is subjective and may be

undertaken on an expedited basis and/or on the basis of imperfect and/or limited information in order to take advantage of available investment opportunities. The due diligence process also requires the Firm's personnel to rely on the limited resources available to them, including information provided by the target of the investment, an underlying manager, a co-investor, third-party consultants, legal advisers, accountants and investment banks, which may be imperfect or unreliable and will not be independently verified by the Firm.

Valuations. Although the Fund's Administrator (the "Administrator") shall be responsible for calculating the net asset value of the Fund based upon the Copperplate GP's or the Firm's valuation of the Fund's assets and liabilities, the Fund's assets that are invested in Underlying Funds will generally be valued in accordance with the terms and conditions of the respective governing documents, investment advisory agreement or similar governing agreement as agreed to by the Fund with respect to such Underlying Funds. These valuations are expected to generally be provided on a quarterly basis, by the Underlying Funds and, as such, may be estimated and will be unaudited. The Administrator might not be able to obtain timely or complete information about the values of assets invested with Underlying Funds following the end of each accounting period and the Copperplate GP and/or the Firm may be required to estimate such values. Except in circumstances considered by the Copperplate GP or the Firm, in their respective discretion, to require a different approach in order to conform to accounting standards or other industry and regulatory standards, the Administrator shall be entitled to (and will) rely without further inquiry upon such valuations provided by the Underlying Managers. Withdrawals will generally be paid by a Fund based on such estimated unaudited valuations. In the event that there is a subsequent adjustment by an Underlying Fund or the Copperplate GP and/or the Firm to the estimated unaudited valuation that was originally used to calculate the withdrawal amount, generally such adjustment will be reflected in the calculation of the net asset value attributable to the Interests as of the next succeeding quarter end when the net asset value is determined and will not adjust the withdrawal payments relating to a prior withdrawal. As a result, the withdrawing Partner may receive more or less than it would have been entitled to receive based on the adjusted valuation and the remaining Partners will absorb the excess or deficiency resulting therefrom. Furthermore, there is a risk that a Partner making a new investment in a Fund could receive a larger or smaller interest than it should have otherwise received. However, a Fund, as an investor in the Underlying Funds, has only limited access to the portfolio holdings of such Underlying Funds and thus the Fund and the Copperplate GP and/or the Firm may have a limited ability or no ability to independently verify the valuation methodologies and other information provided by the Underlying Managers. The Administrator will be responsible for valuing such portion of a Fund's assets that is maintained in the Copperplate GP's or the Firm's managed accounts, if any, by reference to readily available market prices, prices obtained from third party financial institutions or pricing services or values assigned by an independent third-party pricing agent selected by the Administrator. All matters concerning the methodology for the valuation of securities, as well as allocations among the investors in a Fund and accounting procedures, not expressly provided for in the applicable Fund's Governing Documents may be determined by the Copperplate GP or the Firm, as applicable, which determination is to be final and conclusive as to all investors in the applicable Fund. It is anticipated that each Underlying Fund will provide audited information within a reasonable period of time after the end of each calendar year. However, there can be no assurance that such audited information will be provided to a Fund on a timely basis, which could result in delays in the Fund providing audited information to the investors in such Fund.

Valuation of Illiquid Assets. Illiquid investments will generally be carried on the books of the applicable Funds at fair value, determined in accordance with the valuation provisions set forth in the applicable

Fund(s)' Governing Documents. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments. The Funds' valuations of investments rely to a material extent on the financial information and reporting made available by the Underlying Managers of the Underlying Funds and issuers of securities in which the Funds invest. The Firm has no ability to independently verify the financial information provided by such managers and issuers and is dependent upon the integrity of the management of the managers and issuers and the financial reporting process in general. There is no guarantee that such fair value will represent the value that the Funds will realize on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Underlying Managers and the Firm face a conflict of interest in valuing securities and interests as their value can affect compensation, with respect to both fixed asset-based fees and performance-based fees or allocations. In certain cases, such compensation will be based on calculations of realized and unrealized gains made by Underlying Fund Managers without independent oversight. In addition, Investors in the Funds are generally able to contribute capital, transfer their interests and withdraw from the Funds on dates other than the date of an annual audit. As a result, calculations of the net asset values of the underlying investments in the Funds and determinations of relative ownership percentages will be based on unaudited information and estimates based on information provided to the Firm.

Enhanced Scrutiny and Evolving Regulation of Private Investment Funds and their Advisers. There continues to be discussion regarding enhanced governmental scrutiny and/or increased regulation of the private investment fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Underlying Funds' or Funds' activities, including the ability of the Underlying Funds or Underlying Managers (and of the Funds and the Firm) to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives. The combination of such scrutiny of private investment funds, their advisers (including Underlying Managers) and their investments by various politicians, regulators and market commentators may place increased burdens from the time and resources of the Underlying Managers' personnel on compliance, counterparty and investor relation matters that moves time and resources away from the day-to-day portfolio management of the Funds and Underlying Funds. Moreover, other legal, tax and regulatory changes could occur that may adversely affect the companies in which the Underlying Funds invest, which in turn would adversely impact the value of the Funds and Underlying Funds' investments in such companies. The Underlying Funds (and indirectly the Funds) may also invest in companies that operate in highly regulated environments and that are subject to extensive legal and regulatory restrictions and limitations, and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, companies that are subject to regulation, with a corresponding impact on the value of the Underlying Funds' (and therefore the applicable Fund's) investments in such companies.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager's and other service providers (including, but not limited to, Fund accountants, custodians, transfer agents and financial

intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to value its securities or other investments, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its investors.

Supplementary Agreements with Investors. To the extent permitted by applicable law, in connection with an investor's subscription for an Interest, a Fund, the Copperplate GP and/or the Firm may enter into a side letter or similar agreement (a "Supplementary Agreement") with such investor. A Supplementary Agreement may provide for, among other things, (i) the Copperplate GP's or the Firm's agreement to exercise its discretionary authority under the applicable Fund's Governing Documents in certain respects for the benefit of the investor (*e.g.*, with respect to withdrawal rights), or (ii) the Copperplate GP's or the Firm's agreement to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the new investor. The entry by a Fund, the Copperplate GP and/or the Firm into any Supplementary Agreement would not require the vote or consent of any investor unless such Supplementary Agreement constituted or required an amendment to the applicable Fund's Governing Documents requiring such a vote or consent. In addition, the terms of any such Supplementary Agreement will not be disclosed to other Investors unless the Copperplate GP or the Firm, in their respective sole discretion, determines otherwise.

Managed Accounts. The Firm may open managed accounts with Underlying Managers. If the Underlying Managers use leverage, their trading positions in a managed account may result in losses that exceed a Fund's assets committed to the managed account. In that event, the Fund may be required to liquidate some or all of its investments in Underlying Funds managed by other Underlying Managers to cover such losses. The Firm will seek to mitigate this risk by attempting to invest only through limited liability companies and similar limited liability vehicles as well as requiring the Underlying Managers of managed accounts to agree to limited or no use of leverage.

Borrowings. Each Fund may enter into one or more liquidity facilities or similar arrangements pursuant to which the Fund will grant security over all or a portion of its assets in order to borrow or otherwise have access to funds, generally on a short-term basis. Generally, such funds will be utilized to help manage cash flows relating to the Fund's investments and withdrawal requests. Each Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense or fees relating to funds borrowed. There is no assurance that a Fund will be able to obtain such borrowed funds. If a Fund enters into a liquidity facility, the Fund will be charged interest on borrowed funds and may be required to pledge all or a portion of the underlying assets of the Fund as collateral. Not all such assets may be eligible collateral. The lender providing the borrowed funds may require that the borrowed amounts be repaid,

pursuant to an event of default or otherwise, at a time when the Fund has little or no liquidity and such lender will thereafter have certain rights with respect to the collateral. *See "Use of Leverage" above.*

Forward Looking Information. Certain statements in this Brochure constitute forward looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and a Fund's investment program, future economic conditions, changes in investment strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither a Fund nor any other person assumes any responsibility for the accuracy and completeness of the forward-looking statements in this Brochure.

Classes of Interests. Each Fund currently offers more than one class of Interests pursuant to the Governing Documents, and may from time to time establish and offer one or more additional series, sub-series or classes of interests having different rights, powers or duties (including, without limitation, with respect to fees, allocations and withdrawal rights) and any such series, sub-series or classes may have a separate business purpose or investment objective. Each Fund as a whole, including any subsequently issued separate series, sub-series or class, is one legal entity. Thus, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the series, sub-series or class to which such assets or liabilities are attributable. Although the Copperplate GP and/or the Firm generally intends to allocate any assets and liabilities specifically relating to any series, sub-series or class to that particular series, sub-series or class, to the extent possible, the assets of each of the series, sub-series or classes of Interests are not in fact segregated or ring-fenced, so that liabilities of one series, sub-series or class of Interests are liabilities of the Fund as a whole.

Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with the Firm.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or its management.

Item 10. Other Financial Industry Activities and Affiliations

Services by the Firm's Related Person

As noted above, Copperplate Global Partners LLC or another related person serves as the general partner to certain Funds.

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

Code of Ethics Overview

The Firm has adopted a Code of Ethics, which is designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics sets forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics: (i) governs personal trading by the Firm's employees, (ii) contains the Firm's policies with respect to gifts and entertainment, (iii) contains the Firm's policies regarding certain outside activities of its employees, (iv) sets forth the Firm's policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or the Firm's policies and procedures. The Firm will provide a copy of its Code of Ethics to any Investor or prospective Investor upon request.

Personal Trading Policy

Employees must obtain prior written approval from the Firm's Chief Compliance Officer (the "CCO") prior to engaging in any types of securities transactions, including, private placements or limited offerings, initial public offerings, and private investments (e.g., hedge funds, private equity funds, private real assets funds, venture capital funds, and direct private investments). Employees are able to transact in mutual funds without obtaining prior approval from the Firm's CCO.

Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. The Firm's policies relating to personal trading also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

The Firm makes available to qualified prospective investors the opportunity to invest in the Funds. The Firm's Principals have a significant personal investment in at least one of the Funds. In addition, the Copperplate GP, an affiliate of the Firm, or the Firm is entitled to receive performance-based incentive allocations or fees from the Funds.

The Firm will not engage in a principal transaction unless it has determined that the transaction is in the relevant clients' best interests and has obtained client consent in accordance with the Firm's written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

The Firm has as an obligation to seek to obtain "best execution" for its clients with respect to its transaction activity. While not defined by statute or regulation, "best execution" generally means the execution of client transaction at the best net price considering all relevant circumstances. The Firm's advisory business will generally involve investments in Underlying Funds in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such investments, the Firm believes it will fulfill its best execution responsibilities through careful evaluation and negotiation of the terms of each such investment.

In the limited circumstance when the Funds transact in publicly traded securities, the Firm will seek to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Research and Other Soft Dollar Benefits

The Firm will not have any formal soft dollar arrangements. During the Firm's last fiscal year, it did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Firm Brokerage for Client Referrals

The Firm does not anticipate directing client brokerage business to brokers for the purposes of such brokers referring prospective investors to the Firm.

Item 13. Review of Accounts

Review of Accounts

The Firm conducts due diligence on Underlying Funds and Underlying Managers, and the Firm determines whether to include them as investments in one or more of the Funds. The Firm conducts periodic monitoring of Underlying Funds and Underlying Managers. The Firm has the ability in its discretion to remove an Underlying Fund from one or more of the Funds, subject to the liquidity restrictions of the Underlying Fund, which may be restrictive.

The Funds' portfolios are reviewed, and their performance analyzed, on a regular basis. In addition, the Firm, regularly reviews the Funds' portfolios to confirm that the securities and/or Underlying Funds held by them remain consistent with the Funds' respective investment strategies, objectives, and guidelines.

Reporting

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

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

Pursuant to "side letter" or other agreements, the Firm may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or the Firm (including notifications of redemptions from a Fund by the Firm and/or its personnel), possibly enabling such Investors to better assess the prospects and performance of the Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that the Firm receives from broker-dealers (described above in *Item 12*), the Firm does not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

The Firm does not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Firm will be deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the Firm delivers such annual audited financial statements to Investors within 120 days (or 180 days in the case of a multi-manager vehicle) after the end of each Fund’s fiscal year.

Item 16. Investment Discretion

The Firm has discretionary authority to manage investments on behalf of client accounts. The Investors in the Funds generally will not be able to place any limits on the Firm’s authority beyond the limitations set forth in their respective Governing Documents.

Item 17. Voting Client Securities

Note that the Funds will generally invest in Underlying Funds which typically do not issue proxies. Under certain limited circumstances, however, the Firm may be required to vote proxies solicited by its Funds’ Underlying Funds. In these situations, the Firm will vote proxies in the best interest of the Funds following the procedures noted below.

In those limited circumstances in which the Firm is required to vote proxies solicited by an Underlying Fund, it will vote proxies in the best interest of the Funds invested in such Underlying Fund, which generally means voting to maximize the value of the relevant Underlying Fund. In the event of a conflict of interest, the Firm will seek to resolve the conflicts in the best interests of the relevant Funds.

Upon the request by a client, the Firm will disclose to such client how it voted proxies for securities owned by such client. The Firm will also provide a copy of its proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

The Firm is not required to include its balance sheet for its most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

The Firm is not a state-registered adviser.