

SIGNALFIRE MANAGEMENT SERVICES, L.L.C.

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PART 2A OF FORM ADV FIRM BROCHURE

This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of SignalFire Management Services, L.L.C. (“SignalFire” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer of SignalFire at ir@signalfire.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 a particular level of skill or training in the investment advisory business or any other business.

Additional information about SignalFire will be available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Item 2 discusses only material changes to the Brochure since the last annual updating amendment.

There have been no material changes since the last annual updating amendment on March 31, 2023.

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ITEM 4 – ADVISORY BUSINESS

SignalFire Management Services, L.L.C. (“SignalFire” or the “Adviser”) is a Delaware limited liability company formed in 2014. Christopher Farmer and Ilya Kirnos are the principal owners of SignalFire (the “Principals”).

The Adviser together with its affiliated general partners provide discretionary investment advisory services to closed-end pooled investment vehicles and special purpose vehicles (each, a “Fund” collectively the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Special purpose vehicles are typically formed to invest only in the securities relating to the particular transaction or strategy for which the special purpose vehicle was created.

The Funds invest primarily in early-stage and later-stage privately held companies. Certain Funds may also invest in digital asset and cryptocurrency instruments (as further described in Item 8 below). SignalFire offers investment advice solely with respect to the investments made by the Funds. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund’s general partner (a “General Partner”), and not individually to the investors in a Fund. SignalFire’s advisory services to the Funds are tailored to the Funds in accordance with the investment objectives, strategy and restrictions as set forth in the limited partnership agreement of a Fund (each such agreement, a “Partnership Agreement”).

The Funds, SignalFire or its affiliates may enter into side letters or other similar agreements (“Side Letters”) with investors in the Funds that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

As of December 31, 2023, SignalFire manages approximately \$3,284,386,908 in regulatory assets under management, on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

In general, SignalFire or its affiliates receive a management fee and a carried interest (as defined below) in connection with advisory services. SignalFire, its affiliates or its supervised persons may receive additional compensation from portfolio companies of the Funds in connection with management and other services performed for portfolio companies of the Funds. Additionally, consistent with the Partnership Agreement of a Fund, the Funds typically bears certain out-of-pocket expenses incurred by SignalFire in connection with services provided to the Funds and/or the portfolio companies. Investors are responsible for their own costs, expenses and losses associated with its participation in the Funds, including its costs, expenses and losses associated with: (i) evaluating, consummating, monitoring and maintaining its investment in the Fund; (ii) satisfying its obligations under the Partnership Agreement; (iii) assessing and responding to requests by the General Partner for consents, approvals, amendments to the Partnership Agreement and similar matters; (iv) taxes and other governmental charges; (v) legal, accounting, administrative, bookkeeping, custodial, tax, financial and other professional advice and services; and (vi) compliance with applicable law.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

The actual fees and expenses applicable to a Fund are set forth in detail in the Fund's Partnership Agreement. A brief summary of those fees and expenses is provided below and is qualified in its entirety by the Fund's Partnership Agreement.

Management Fee

The Funds pay a management fee (the "Management Fee") based on a percentage, which ranges from 0% to 0.625%, of the Fund's committed capital, invested capital, aggregate acquisition cost of Fund investments as described in the applicable Partnership Agreement. The Management Fee for each fiscal quarter is payable quarterly, on the first day of each fiscal quarter of the Partnership, in advance. As set forth in the Fund's Partnership Agreement, the percentage in which the Management Fee is based may be reduced, but not below the fixed percentage set forth in the Fund's Partnership Agreement, resulting in a reduction of the Management Fee payable by the Funds.

Certain investors such as employees, business associates and other "friends and family" of the Adviser or its personnel may not pay Management Fees and may not be subject to carried interest (as defined below) in connection with their investment in a Fund that generally invests side by side with a Fund. Notwithstanding that these investors will generally not pay these fees, the investors will pay for their pro rata share of certain Fund expenses or the pro rata portion of such investors' expenses will be allocated to the Adviser or the General Partner of a Fund.

The Management Fee paid by a Fund may also be reduced by other fees or compensation received by SignalFire or its affiliates that relate to such Fund's activities and investments (see Other Fees below).

Other Fees

In addition, while the Adviser does not currently anticipate receiving transaction fees, monitoring fees, consulting fees, director fees, break-up fees or similar fees from actual or prospective portfolio

companies of the Funds (“Other Fees”) to the extent the Adviser or its affiliates do receive Other Fees, the Management Fees paid by a Fund will generally be reduced by up to the full amount of such Other Fees. Other Fees typically do not include fees received by any individual whose primary relationship with the Adviser is as an “entrepreneur-in-residence,” “executive-in-residence,” consultant, contractor, or other retained advisor (as those terms are generally understood in the venture capital and private equity industries), even if such individual is considered an “employee” of the Adviser or a Fund’s General Partner under applicable law (as more fully described in the Partnership Agreement of the Fund).

The amount and manner of the foregoing reductions are set forth in the applicable Partnership Agreement. To the extent a reduction relates to more than one Fund, the Adviser shall allocate the resulting Management Fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in the relevant investment. Generally, the portion of Other Fees allocable to capital invested by a co-investment vehicle or third-party co-investor that does not pay Management Fees will be retained by the Adviser and such amounts will not offset any Management Fee. Due to the timing of receipt of compensation subject to offsets, Fund investors will not receive the full benefit of reductions or offsets. Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Carried Interest

In addition to the Management Fee, the General Partner of each Fund may be entitled to receive performance-based profit distributions with respect to a Fund as set forth in the Partnership Agreement (“Carried Interest”). The amount of Carried Interest to which the General Partner of a Fund is entitled may increase once a specified return has been achieved (as more fully described in the Partnership Agreement of the Fund). The Carried Interest distributed to a General Partner in connection with its interest is subject to a potential clawback at the end of the life of the Fund if the General Partner has received excess cumulative distributions.

Any new Fund launched by SignalFire may have materially different terms than those summarized above. The Carried Interest and Management Fee paid by a Fund are negotiable by investors of the Fund only prior to an investment in the Fund, at the discretion of the relevant General Partner.

Operating and Other Expenses of a Fund

SignalFire and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent.

In addition to the Management Fee, each Fund bears certain expenses relating to the Fund’s activities, including all costs and expenses incurred in respect of: (i) out-of-pocket expenses associated with the organization of the General Partner or the Fund or the syndication of interests therein; (ii) legal, accounting, audit, administrative, bookkeeping, valuation, tax compliance, regulatory compliance, registered agent, custodial and other professional fees (including the reasonable costs of in-house legal and tax professionals employed by the General Partner or the Adviser to the extent they provide services that otherwise would have been provided by third party attorneys or accountants, as determined by the General Partner in good faith); (iii) consulting fees relating to services rendered to the Fund that could not reasonably have been rendered by the General Partner or its members in the ordinary course of their

activities; (iv) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (v) transfer, capital and other taxes, as well as charges, duties and fees, and any other out-of-pocket costs (including broken-deal, unconsummated deal and similar costs), incurred in developing, evaluating, acquiring, holding, monitoring, selling or otherwise managing or disposing, or hedging against changes in the value, of the investment opportunities of the Fund, assets or obligations; (vi) insurance premiums (subject to the terms of the Partnership Agreement), indemnifications, costs of litigation and other extraordinary expenses; (vii) costs of financial statements and other reports to investors in the Fund, costs of governmental returns, reports and other filings, and costs of governmental exams, audits, investigations and similar proceedings; (viii) costs of meetings of the investors (including meetings of the LP Advisory Committee, as defined by the applicable Partnership Agreement), including the reasonable travel and other out-of-pocket costs incurred by the General Partner and to the extent provided by the applicable Partnership Agreement, the LP Advisory Committee members in attending such meetings; (ix) interest expenses; (x) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (xi) the Management Fee and other fees, as well as any out- of-pocket costs, expenses or losses incurred in generating or realizing such fees as described in the applicable Partnership Agreement; (xii) advertising and public notice costs; (xiii) costs and expenses associated with preparing Fund tax returns, making tax elections and determinations, and similar activities; (xiv) costs and expenses associated with the organization and maintenance of holding vehicles or other investment conduits; (xv) taxes and other governmental charges imposed upon the Fund as an entity (rather than solely as a withholding agent); (xvi) reasonable out-of-pocket travel and entertainment expenses incurred by the General Partner or the Adviser in connection with the foregoing; and (xvii) costs of the Fund's compliance with applicable securities laws; and (xviii) any other expenses that are not normal operating expenses of the General Partner. See Item 8 – Risk of Loss for the risks associated with these expenses.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 - “Fees and Compensation,” the General Partner is eligible to receive Carried Interest distributions with respect to realized profits in the Funds. Carried Interest paid by a Fund is indirectly borne by investors in that Fund.

As a fiduciary, the Adviser recognizes that it must treat all Funds fairly and must refrain from favoring one Fund’s interests (or the Adviser’s own interests) ahead of another Fund(s). Carried Interest distributions could motivate the Adviser to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a Carried Interest distribution generally entitles the Adviser’s affiliates to a percentage of the net profits of a Fund; however, such affiliates are not required to bear the same proportion of the net losses, if any, suffered by the Fund as a whole. The Adviser generally attempts to mitigate conflicts of interest associated with Carried Interest distributions through (i) the requirement that invested capital be returned to investors before the Adviser’s affiliates are entitled to receive any Carried Interest distributions; (ii) the requirement that the Adviser and/or its affiliates have a capital commitment to the applicable Fund; and (iii) the periodic clawback obligations of the Adviser’s affiliates. The method of calculating the Carried Interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of the Adviser’s individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. In general, the Adviser attempts to address any material conflicts through full and fair disclosure in the applicable Partnership Agreement and this Brochure.

ITEM 7 – TYPES OF CLIENTS

SignalFire provides investment advisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partners of the Funds) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, banks, fund-of- funds, pension and profit sharing plans, trusts, estates, charitable organizations, endowments, corporations, limited partnerships and limited liability companies or other entities. In some cases, the Funds may accept “accredited investors,” including knowledgeable employees, who do not meet the definition of “qualified purchasers.”

The Adviser may have a minimum investment amount for a Fund, as disclosed in the applicable Partnership Agreement, which may be waived at the sole discretion of the General Partner.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The strategy of SignalFire is to invest in early-stage and later-stage privately held companies. The size and nature of investments in such companies will be varied, and includes early-stage companies where the Adviser is one of the first institutional investors. Among other things, the Funds may also invest in digital assets, including cryptocurrency and related tokens. SignalFire utilizes a proprietary platform to compile and leverage data about potential investments, current investments, and market dynamics affecting portfolio companies. The types of investments suitable for each Fund are defined by the applicable Partnership Agreement.

There can be no assurance that SignalFire and each Fund will achieve their investment objectives or that the investment strategies employed by SignalFire will be successful. Investing in securities involves a risk of loss the investors should be prepared to bear.

Risks

An investment in a Fund involves a high degree of risk, and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity of the amount invested, who can afford a risk of loss of all or a substantial part of the amount invested, and who have the resources to properly evaluate such an investment. Investors and prospective investors should carefully consider the following in addition, to specific risk factors set forth in the Partnership Agreement and appendices of related disclosures.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. Any return on investment to investors will depend upon successful investments made on behalf of a Fund by the Adviser and the General Partner. There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the Adviser and the General Partner will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the Adviser and General Partner often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Adviser and General Partner's control. Typically, although a member of the Adviser or the General Partner may serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with a Fund or the General Partner). A Fund may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio company financing. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by a Fund's portfolio companies may vary dramatically from period to

period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, a Fund or investors may be prevented from disposing of the portfolio company's securities for a material period of time due to a contractual "lock-up," applicable law or other restrictions. Similarly, the receptiveness of potential acquirers to a Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that a Fund's investments will yield little or no return. Generally, the investments made by a Fund initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success. Many or most of a Fund's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In some (possibly most) cases, the success of a Fund's portfolio companies will depend upon the development of business, technology or other "ecosystems" that may or may not reach critical mass during the relevant time period. In particular, there have been many examples of technology-related investments that failed to produce attractive returns simply because they were made too early in the development of such ecosystems, and there can be no assurance that a Fund will make investments at the proper time to achieve its investment goals. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon a Fund itself. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Fund will still hold some illiquid securities at the time of a Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

Relative to mature companies, young/emerging companies often have not yet developed comprehensive legal, regulatory, financial audit/control and similar compliance capabilities. This will make it more difficult for the Adviser and General Partner to conduct diligence upon prospective portfolio companies and to monitor companies that have entered a Fund's portfolio. It enhances the risks that otherwise successful portfolio companies will experience adverse consequences due to unintended violations of legal, regulatory or similar obligations. It also enhances the risks that portfolio companies or a Fund will experience adverse consequences due to intentional wrongdoing by portfolio company personnel or third parties.

It is anticipated that a portion of a Fund's investment portfolio may consist of securities issued by publicly traded companies (e.g., as the result of a direct investment in publicly traded securities, an initial public offering effected by a previously private portfolio company, or acquisition of a private portfolio company by a publicly traded company). The fact that a portfolio company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which early stage companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities

law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Risks Associated with Cryptocurrency and Digital Asset Investments. Certain Funds may invest in portfolio companies that are exposed to cryptocurrencies and digital assets ("Digital Assets") or the Funds may obtain interests in Digital Assets through their investment in portfolio companies. Digital Assets have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. Any regulatory changes in relevant jurisdictions may adversely impact the value of the Digital Asset as well as the vehicles, entities, and/or investments associated with the Digital Asset. Digital Assets are inherently subject to higher levels of cybersecurity risks, service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. In particular, a breach of the security procedures used by a Fund or its third-party custodians, if any, could result in an uninsured loss of the entirety of a Fund's investment in such Digital Asset or have a material adverse effect on the portfolio company in which a Fund may be invested in.

Prospective investors should be aware that the risks discussed above also may apply to any investment by a Fund in a portfolio company that is focused on the cryptocurrency industry. For a discussion of risks associated with investing in portfolio companies generally, see "Risks Associated with Portfolio Investments."

Long-Term Investment. An investment in a Fund is a long-term commitment and there is no assurance of any distribution to investors. Under rules set forth in a Fund's Partnership Agreement, the General Partner may extend a Fund's period of liquidation to resolve outstanding obligations of a Fund. In particular, when selling or similarly disposing of portfolio securities, a Fund may (as a commercial matter) be required to undertake tax or other indemnification obligations with terms extending beyond the ordinary term of a Fund, with the result that a Fund may retain assets during an extended liquidation period to help ensure satisfaction of such obligations before a Fund's final termination.

Competition. The venture capital/private equity business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital/private equity funds and similar investment organizations. A Fund, Adviser, and a General Partner will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before a Fund has invested all of its available capital.

Changes in Environment. A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. The General Partner will have the exclusive right and authority (within limitations set forth in a Fund's Partnership Agreement) to determine the manner in which a Fund shall respond to such changes, and investors generally will have no right to withdraw from a Fund or to demand specific modifications to a Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the Adviser and General Partner in the past may not be successful, or even practicable, during a Fund's term. Within the limitations set forth in each Fund's Partnership Agreement, the General Partner will have the right and authority to cause a Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described herein.

Broad Investment Authority of the General Partner. A Fund's investment sourcing, selection, management and liquidation strategies and procedures may deviate from those described in this Disclosure for a variety of reasons including changes in the external environment within which a Fund operates as well as challenges and opportunities faced by a Fund's portfolio companies. Subject only to the limits set forth in each Fund's Partnership Agreement, the General Partner will have broad authority to implement, expand, contract, adapt and otherwise modify a Fund's investment sourcing, selection, management and liquidation strategies and procedures in such manner as the General Partner determines to be appropriate.

Reliance on Individual Members of the General Partner. A Fund will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the General Partner. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons. Moreover, except as specifically provided in the Partnership Agreement, the members of the General Partner will not be required to devote their time and attention exclusively to a Fund. Additional members may be admitted to the General Partner following a Fund's initial closing and the investors will have no power to prevent any specific person from being admitted to the General Partner as a member thereof. Within the General Partner, the economic, voting and other rights of the individual members of the General Partner will be determined by agreement among such members and will be subject to change, without notice to the investors, from time to time. Investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the General Partner in making decisions. Except as specifically provided in the Partnership Agreement, the General Partner will have the exclusive right and power to manage a Fund's business and affairs.

Some or all of the members of the General Partner may lack substantial prior experience managing an investment fund such as a Fund and/or working with other members of the General Partner. Any prior experience that members of the General Partner may have in making investments of the type expected to be made by a Fund necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that members of the General Partner will be able to duplicate prior levels of success.

The General Partner may appoint or admit certain persons to "advisory" or other committees or boards intended to assist the General Partner or a Fund by providing insights, advice or assistance regarding such diverse matters as technology, macro trends in economics, markets, product development, and other fields, industry contacts, deal flow, diligence, technical evaluations, portfolio company mentoring, service on portfolio company boards, personnel recruiting, or other matters. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular insights, advice, assistance or other benefits. In evaluating an investment in a Fund, prospective investors must not depend upon any specific benefits accruing to the General Partner or a Fund in respect of any such advisory or other committees or boards or the members thereof. Similar considerations apply to persons identified as "entrepreneurs-in-residence," executives-in-residence," operating partners," "venture partners," "board partners," consultants, contractors, or other retained advisors who generally will have no obligation to provide any particular insights, advice, assistance or other benefits to the General Partner or a Fund. Moreover, prospective investors are particularly cautioned against relying upon the continued participation of any person identified as an "entrepreneur-in-residence," executive-in-residence," operating partner," "venture partner," "board partner," consultant, contractor, retained advisor, or by any similar title. The relationships identified by such titles frequently are short-term in nature.

The General Partner may organize an "affiliates" or "side" fund (a "Side Fund") that would accept capital commitments from potentially helpful individuals or organizations ("Side Fund Investors"), and co-invest with a Fund in the manner set forth in each Fund's Partnership Agreement. Side Fund Investors may provide insights, advice or assistance of the same types described in the preceding paragraph, and may be permitted to invest in the applicable Side Fund with a lower fee/carry burden than is borne by investors in a Fund. Nevertheless, Side Fund Investors generally would have no contractual or other obligation to provide any actual insights, advice, assistance or other benefits to the General Partner or a Fund. Accordingly, prospective investors in a Fund must not rely upon Side Fund Investors for any purpose in connection with a prospective investment in a Fund.

Individuals referenced in this Brochure as members of the General Partner or otherwise may actually conduct their affairs (including, without limitation, their participation in the General Partner) through one or more wealth management, estate planning, tax planning, liability limiting or regulatory compliance entities. The use of such entities may, among other potential consequences, limit the ability of investors to obtain direct recourse against such individuals in the case of breach of any duty or obligation.

Use of the Platform. As discussed further in Item 10, it is anticipated that the General Partner and the Funds will be reliant upon the Platform (see definition in Item 10) developed by SignalFire, L.L.C. in pursuing the investment strategy outlined in this Brochure. However, there can be no assurance that the data stream currently provided by the Platform will remain constant during a Fund's term. The General Partner's access to reliable and consistent data through the Platform could change as a result of many factors beyond the General Partner's control, including software bugs, biases inherent in the data itself, or access to data if current sources of data cease to provide access, terminate operations, or otherwise cease to be on-going businesses. In addition, SignalFire, L.L.C. is expected to continue to develop the Platform in a manner that satisfies the needs of all of its customers, and such further developments may strengthen competitors of the Funds at the expense of the Funds. For example, the Platform may be modified to serve paying customers at a future point in a manner that potentially harms a Fund's access to the Platform. Any reduction in the volume, reliability or scope of data available to the General Partner through the Platform could have a material adverse impact on a Fund's performance.

Relationship with General Partner Affiliates. Except as otherwise specifically provided in each Fund's Partnership Agreement, there is no assurance that a Fund will be offered any specific investment opportunities that come to the attention of the General Partner or that a Fund will be permitted to invest the full amount it desires to invest in any such opportunity that is made available. In many cases, the apportionment of investment opportunities among affiliates of the General Partner will be subject to the General Partner's discretion as described in each Fund's Partnership Agreement.

Concentration of Investments. A Fund's portfolio may become concentrated in a limited number of companies in certain industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, a Fund may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio.

Line of Credit. Certain Funds are parties to one or more subscription-based credit facilities to allow borrowings by the Funds. Such facilities will generally be secured by the Funds' investors' capital commitments as well as by the Funds' cash, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Funds' investors may be subordinated to such facilities. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may

be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Subject to the limitations in the governing documents of a Fund, the use of a subscription-based credit facility by such Fund is within the applicable General Partner's discretion. The intention of the General Partner is that such borrowings will be short-term in nature and will be repaid on a regular basis.

Non-United States Investments. A Fund may invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions. Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many early stage technology companies (which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers). Any adverse change to the political, economic, military or social environments in the host countries of a Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of a Fund.

Sole or Principal Outside Investor. With respect to certain portfolio companies, a Fund may be the sole or principal outside investor. While such status may result in greater power to influence the management or direction of a portfolio company, and greater opportunities to make initial or follow-on investments, as compared to portfolio companies in respect of which a Fund is just one member of a group of significant outside investors, it also may result in increased risks. For example, a portfolio company with a group of significant outside investors may benefit from greater access to follow-on capital, advice, counsel, and similar types of support often provided by significant outside investors. Moreover, the absence of other significant outside investors may deprive the General Partner of opportunities to consult with such investors regarding the portfolio company.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of the Adviser or the General Partner may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Fund's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties which adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of portfolio securities if a member of the General Partner is in possession of material, non-public (i.e., "inside") information relating to the issuer thereof. Nevertheless, each Fund's Partnership Agreement will not preclude members of the General Partner from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, a Fund's Partnership Agreement will not require that members of the General Partner serve as officers or directors of portfolio companies, and there can be no assurance that the General Partner will have a legal right to influence the management of any portfolio company or companies.

In general, if there is a conflict between the fiduciary duties of the Adviser or the General Partner or a member thereof to a portfolio company and such person's fiduciary duties to a Fund or the investors, such person's fiduciary duties to the portfolio company will prevail.

Litigation Risks. A Fund will be subject to a variety of litigation risks, particularly in consequence of the

substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of a Fund's investment. For example, it is anticipated that individual members of the General Partner may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). A Fund may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (e.g., under laws governing liability for environmental damage). In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Fund or the General Partner), it is possible that a Fund, the General Partner, or the members of the General Partner may be named as defendants. Under most circumstances, a Fund will indemnify the General Partner and its members for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting the General Partner and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies.

To the extent set forth in each Fund's Partnership Agreement, investors may be required to return distributions previously received by them from a Fund in order to enable a Fund to make indemnification payments to the General Partner, its members or other indemnified persons.

More generally, investors may be required to return distributions previously received by them from a Fund to the extent required by applicable law. Such a return obligation may occur, for example, if a Fund makes a distribution at a time when it is technically insolvent or otherwise unable to satisfy the claims of creditors.

Investments in Other Venture Capital/Private Equity Funds. The Partnership Agreement for each Fund may authorize the General Partner to cause a Fund to invest a percentage of the assets in other venture capital or private equity funds. Such percentage may be increased with the approval of the LP Advisory Committee. It is anticipated that a Fund will be a purely passive investor in such funds, with little or no right to vote upon or otherwise control the activities of such funds. In addition, the managers of such funds may be entitled to receive Management Fees, Carried Interests or other forms of compensation in respect of such funds. The Management Fees payable to, and Carried Interest of, the General Partner will be offset by fees and interest payments to such other managers in respect of the portion of a Fund's capital that is invested in such funds.

Complex Investment Products and Structures. While many of a Fund's investments are expected to consist of simple cash purchases of portfolio company preferred stock, the General Partner will have broad authority to cause a Fund to acquire, hold and dispose of more complex investment products and to acquire, hold and dispose of investment products through complex investment structures. Investment products/structures may include, without limitation, debt instruments (bridge, convertible or non-convertible), common stock, warrants, calls, interests in joint venture/syndication holding vehicles, securities that are subject to mandatory redemptions, calls, conversions or similar transactions at the option of issuers or other third parties, interests in fund-type vehicles, depository and similar certificates/interests, notional principal contracts and other derivative interests, and securities that may become traded (if ever) exclusively on non- United States exchanges. Each of these investment products/structures will carry with its unique risks and considerations. Except to the very limited extent set forth in each Fund's Partnership Agreement, investors will have no right to review or approve any such products/structures and will be entirely dependent upon the business judgment of the General Partner.

Business Disruptions. The Adviser's investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Adviser to operate and manage portfolios successfully.

Counterparty Relationships. In its ordinary course of business, the Adviser relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which the Adviser does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact the Adviser's or the Fund's ability to conduct its business in the ordinary course. In the event of a Counterparty's default, the Adviser will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Adviser's access to capital is subject to a variety of external factors that are outside of the Adviser's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Adviser's ability to access capital may have an impact on the Adviser's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, accessing subscription lines or other working capital facilities, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Cybersecurity. There can be no guarantee that the cybersecurity measures employed by the Adviser and service providers will always have success in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Investors and prospective Investors are provided with the Partnership Agreement and one or more appendices of related disclosures that contains a detailed description of the material risks related to an investment in a Fund, and are advised to carefully review all risk factors set forth in the relevant Partnership Agreement and appendices of related disclosures.

ITEM 9 – DISCIPLINARY INFORMATION

SignalFire and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A Fund will be subject to various potential conflicts of interest. In connection with sponsoring any Fund, the Adviser will typically also sponsor an affiliated General Partner for such Fund, which will receive the performance compensation described in Item 5.

Certain of the Principals, employees, officers, members and/or affiliates of the Adviser serve or may serve in the future as officers, advisors, directors, or in comparable management functions for portfolio companies in which a Fund invests, or provide other services to portfolio companies, and may receive compensation in connection therewith; provided that such amounts may reduce or offset the Management Fees that would otherwise be payable with respect to a Fund, as set forth in the applicable Partnership Agreement. See Item 5 for further details. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Fund. While such fees may trigger a "Management Fee offset" under a Fund's Partnership Agreement, there is no assurance that a Fund will economically benefit from any particular portfolio company fees. It is noted that "any individual whose primary relationship with the Adviser is as an "entrepreneur-in-residence," "executive-in-residence," consultant, contractor, or other retained advisor (as those terms are generally understood in the venture capital and private equity industries) do not trigger a Management Fee offset, even if such individual is considered an "employee" of the Adviser or a Fund's General Partner under applicable law (as more fully described in the Partnership Agreement of the Fund).

Under certain circumstances, members of the Adviser may be involved in other financial, investment and professional activities, such as making venture capital/private equity investments separate and apart from, or alongside with, a Fund, managing other investment funds and similar vehicles (including vehicles that co-invest with a Fund) during a Fund's term, any of which may compete with a Fund for investment opportunities, management time and attention, or otherwise. Members or affiliates of the Adviser may, in connection with their management of other venture capital/private equity funds or otherwise, enter into (or have entered into) non-competition or similar agreements that effectively preclude a Fund from taking advantage of certain investment acquisition or disposition opportunities or otherwise adversely impact a Fund.

Under certain circumstances, a Fund may invest in companies in which members of the Adviser have a pre-existing interest or subsequently acquire an interest via different investment funds or other means. Among other considerations, when members of the Adviser hold interests in portfolio companies other than through a Fund, those interests may substantially differ from a Fund's interests in such companies due to differences in liquidation preference, voting rights or other investment terms. This may result in such members having personal investment interests that directly conflict with the interests of a Fund.

Conflicts of interest are not limited to investment professionals at the Adviser and may extend to all affiliated personnel, including finance, compliance and other back-office staff.

Portfolio companies of a Fund may be, or come into, competition with other companies in which the Adviser has an interest via different investment funds or other means. In addition, portfolio companies of a Fund may acquire, or be acquired by, portfolio companies of other investment funds directly or indirectly associated with the Adviser.

Except to the limited extent specifically provided in each Fund's Partnership Agreement, neither the Adviser nor its members or affiliates will have any obligation to alter their own investment activities or the activities of any other investment fund in order to protect or promote the interests of an existing or

new Fund.

Each Fund's Partnership Agreement will contain certain protections for investors against conflicts of interest faced by the Adviser, but those protections will be strictly limited to their terms and will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for investors to subject the behavior of the Adviser to close scrutiny. In particular, each Fund's Partnership Agreement will specify a variety of circumstances in which the Adviser and its members may subject themselves to conflicts of interest, or engage in actual transactions that conflict with the interests of a Fund, without providing specific notice thereof to a Fund or the investors.

Except to the limited extent specifically provided in each Fund's Partnership Agreement, prospective investors should assume that a Fund will not have a "right" to participate in any investment opportunity made available to the Adviser or its members or affiliates, and that any such opportunity may be presented to other persons. Such other persons may include, without limitation, a subset of a Fund's investors, other investment vehicles managed by the Adviser, and third parties who are in a position to provide benefits to the Adviser. A Fund's right to participate in investment opportunities will be specifically limited and defined in each Fund's Partnership Agreement, and it is expected and intended that the Adviser will exercise its rights to carry out investment and investment-related activities outside (and potentially in competition with) a Fund. This may include providing other persons with the opportunity to co-invest with a Fund on a deal- by-deal or continuing basis.

Without limitation on the foregoing, except as specifically provided in each Fund's Partnership Agreement, the Adviser has, and may in the future, create successor funds, special purpose investment vehicles, co-investment funds, "spillover" or "excess opportunity" funds, annex funds, and other types of funds/vehicles, any of which may compete with a Fund for investment opportunities, co-invest or cross-invest with a Fund, or otherwise give rise to conflicts of interest. The Adviser may be or become subject to binding obligations to make co-investment or cross- investment opportunities available to such other funds/vehicles or to a subset of the investors. Except as specifically provided in each Fund's Partnership Agreement, the Adviser will have no obligation to provide notice to investors of co-investment or cross-investment opportunities or the fact that co-investments or cross-investments have taken place. An investor that desires to co-invest or cross-invest with a Fund, but has not been granted specific co-investment or cross- investment rights, must assume that no such rights exist.

Without limitation on the foregoing, except as specifically provided in each Fund's Partnership Agreement, the Adviser has, and may in the future, organize special purpose investment vehicles (a "SPV") that generally invest in the securities relating to the particular portfolio company transaction for which the SPV was created. At the Adviser's sole discretion, the Adviser has, and may continue to do so in the future, offer the same portfolio company investment opportunity to certain investors in one SPV at a lower Management Fee and/or Carried Interest, and in some cases, on a no Management Fee basis, than is offered to other investors, including investors in a Fund with an existing investment in the portfolio company, in another SPV.

Under each Partnership Agreement, certain transactions that involve conflicts of interest between the Adviser and a Fund may be submitted to a LP Advisory Committee for resolution. However, LP Advisory Committees will not necessarily represent the interests of all the investors and the members of the LP Advisory Committees may themselves be subject to various conflicts of interest (including as investors in other entities related to the Adviser). In general, the investors will not be entitled to control the selection of LP Advisory Committee members or to review the actions or deliberations of LP Advisory Committees.

During a Fund's term, many different types of conflicts of interest may arise and this Brochure does not purport to identify all such conflicts.

Risks relating to conflicts of interest are not limited to conflicts affecting the Adviser or its members. Investors are expected to have widely differing interests on a variety of tax, regulatory, business, investment profile and other issues. Without limitation, some investors may invest in a Fund for strategic reasons unrelated to maximizing their direct financial returns through their interests in a Fund. These differing interests may, in turn, give rise to a number of risks that investors as a group will not act in a manner consistent with the best interests of the investors as a group or the best interests of a Fund itself. For example, an investor may decline to provide its consent to a proposed action by a Fund or the Adviser due to goals or incentives that are unique to such investor and in conflict with the interests of a Fund or other investors. Furthermore, conflicts of interest among the investors likely will make it impracticable for the Adviser to manage the affairs of a Fund in a manner that is viewed as optimal by all investors, and the Adviser will be under no obligation to do so. In general, prospective investors should assume that the Adviser will not take their unique interests into account when managing a Fund's affairs.

In accordance with common industry practice, the Adviser may enter into one or more Side Letters or similar agreements with certain investors pursuant to which such investors are granted specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the Adviser for the right to review such agreements.

Certain of the Principals, employees, officers, members and contractors of the Adviser also serve a role at SignalFire, L.L.C., a technology company that develops a competitive intelligence software platform (the "Platform"). Although the members of the Adviser will devote to a Fund such time and effort as is reasonably necessary to diligently manage the business and affairs of a Fund, the Adviser and the portfolio companies of the a Fund, it is specifically anticipated that the Principals, employees, officers, members and contractors of the Adviser may devote significant time and effort to the operating activities of SignalFire, L.L.C., and in no event will such person's duties to a Fund or the investors restrict in any manner the normal operating activities of SignalFire, L.L.C. As a result, certain members of the Adviser might not be as focused on a Fund's success as they would be if they devoted no time or effort to SignalFire, L.L.C. or its operations.

While the Adviser typically will have the ability to use SignalFire, L.L.C.'s Platform for the benefit of the Funds during each Fund's term, SignalFire, L.L.C. is not otherwise obligated to assist the Funds or the Adviser in any way. There can be no assurance that the Funds will obtain deal flow or other benefits as result of the relationship between members of the Adviser and SignalFire, L.L.C. In particular, SignalFire, L.L.C. is a separate business that will be operated to maximize its own economic potential, and as a result, SignalFire, L.L.C. may devote resources to developing its own business in a manner that is directly or indirectly competitive with the interests of the Funds and its portfolio companies. In addition, other individuals and entities that are part of SignalFire, L.L.C. generally will have no obligation to provide the Funds or the Adviser with any specific benefits, and often will have duties and interests that conflict with those of the Funds. Accordingly, while it is anticipated that the Funds will derive some degree of benefit as a result of certain relationships between the Adviser and SignalFire, L.L.C., prospective investors must not rely upon any specific benefits and must not assume that any such benefits as do arise will have a material impact upon a Fund's performance.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), SignalFire has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of all of the Adviser’s “Access Persons” (as such term is defined in the Advisers Act) and addresses conflicts that arise from personal trading. The standard of business conduct set forth in the Code takes into account SignalFire’s status as a fiduciary to each Fund and requires the Adviser’s Access Persons to place the interests of the Funds above their own interests and the interests of SignalFire. A copy of the Code will be provided to any investor or prospective investor upon request.

SignalFire, its affiliates and its Access Persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, SignalFire, its affiliates and its Access Persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of SignalFire. Accordingly, should SignalFire, its affiliates or any of its Access Persons come into possession of material nonpublic or other confidential information with respect to any public company, SignalFire, its affiliates or any of its Access Persons would be prohibited from communicating such information to investors, and neither SignalFire, its affiliates nor any of its Access Persons will have any responsibility or liability for failing to disclose such information to investors as a result of following their policies and procedures designed to comply with applicable law.

SignalFire also maintains policies and procedures designed to prevent the misuse of, or trading upon, material non-public information. The Code requires all SignalFire Access Persons to report their personal securities holdings and transactions in Reportable Securities (as such term is defined in the Advisers Act). Personal securities transactions by Access Persons are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments. In addition, the Code requires that SignalFire Access Persons receive pre-clearance from the Chief Compliance Officer prior to directly or indirectly acquiring beneficial ownership in an initial public offering and prior to any transactions in private offerings. As discussed in Item 10, Access Persons may hold, either directly or managed through another investment funds or similar vehicles, pre-existing interests or subsequently acquire interests in companies that a Fund invests in or could invest in. In addition, the Adviser maintains a “restricted list” which includes companies which a determination has been made by the Chief Compliance Officer that it is prudent to restrict trading activity (e.g., Fund portfolio company securities or companies about which Access Persons may have acquired material non-public information). The Chief Compliance Officer reviews any conflicts with Fund holdings when deciding to approve or deny a preclearance request from an Access Person.

ITEM 12 – BROKERAGE PRACTICES

Each Fund typically invests in private transactions that are not executed on an exchange and does not utilize brokers. However, SignalFire may also distribute securities to investors in a Fund or sell such securities, including through a broker-dealer, if a public trading market exists. Although SignalFire does not intend to regularly engage in public securities transactions, to the extent it does so, it is responsible for directing orders to broker-dealers to effect securities transactions for the Funds. When doing so, SignalFire will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, SignalFire may consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

SignalFire does not participate in any soft dollar arrangements. Additionally, neither SignalFire nor its affiliates permit clients to direct brokerage to any particular broker.

ITEM 13 – REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid, and long-term in nature. While SignalFire closely monitors companies in which the Funds invest, the review process is not directed toward a short-term decision to dispose of securities. All investments are under ongoing review by the SignalFire investment team, including by one or more of the Principals.

Each investor will typically receive the following information in respect of its investment in a Fund:

- Annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles);
- Quarterly financial statements; and
- Tax information in connection with the preparation of the investor's federal income tax reports.

SignalFire may provide additional information to certain investors that are not distributed to other investors in a Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SignalFire does not currently pay cash compensation to anyone for introductions to potential (1) investors for a Fund, or (2) Clients.

ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), SignalFire will be deemed to have custody of Fund assets due to the fact SignalFire is affiliated with the Fund’s General Partner.

To the extent required under the Custody Rule, SignalFire maintains custody of assets held in the name of the Funds with qualified custodians. Qualified custodians are not expected to provide account statements directly to investors in the Funds. The Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to each investor, per the Funds’ Governing Documents, within 90 days of the Fund’s fiscal year-end. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by SignalFire.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms and conditions of the applicable Partnership Agreement, SignalFire has discretionary authority to manage investments on behalf of each Fund. Accordingly, the Adviser has the authority to determine, without obtaining specific client consent but subject to the terms and conditions of the applicable Partnership Agreement, which portfolio companies to buy or sell and the duration of the holding period prior to exiting such investments. Despite this broad authority, the Adviser is committed to adhering to the applicable investment strategy and program set forth in each Fund's Partnership Agreement.

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Partnership Agreement of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Partnership Agreement or related document of the applicable Fund.

ITEM 17 – VOTING CLIENT SECURITIES

SignalFire's business focuses on venture capital investing and it is anticipated that it will be rare that SignalFire will receive proxies with respect to securities held on behalf of the Funds. SignalFire has adopted proxy voting and procedures that are designed to ensure that when SignalFire or an affiliate has the authority to vote proxies with respect to securities held on behalf of the Funds, such proxies are voted in each Fund's best interests, in the judgment of SignalFire to the extent reasonably practicable. The procedures also require that SignalFire identify and address conflicts of interest between SignalFire, its related persons and the Funds. If a material conflict of interest is identified, SignalFire will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

When applicable, the Chief Compliance Officer or his designee will deliver proxies in accordance with instructions related to such proxy. SignalFire will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, and internal documents created that were material to voting decisions and each client request for proxy voting records and SignalFire's response for the previous five years.

Investors may obtain additional information regarding how SignalFire voted proxies and may obtain a copy of SignalFire's proxy voting policies and procedures by contacting the Chief Compliance Officer at ir@signalfire.com.

ITEM 18 – FINANCIAL INFORMATION

SignalFire does not require prepayment of Management Fees more than six months in advance.

SignalFire is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or investors.

SignalFire has not been the subject of any bankruptcy petition.