

FORM ADV PART 2A
FIRM BROCHURE

Struck Capital Management LLC

2908 Colorado Ave
Santa Monica, CA 90404
(561) 289-0486
www.struckcapital.com

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This brochure ("Brochure") provides information about the qualifications and business practices of Struck Capital Management LLC. It contains information that you should consider before becoming a client of our firm. If you have any questions about the contents of this brochure, please contact us at either (561) 289-0486 or ir@struckcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") nor by any state securities authority.

Additional information about Struck Capital Management LLC can be found on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. The Struck Capital CRD No. is 283905.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

Pursuant to SEC Rules, Struck Capital Management LLC will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Advisor's fiscal year.

This brochure is the annual updating amendment to the prior brochure dated March 2023 and reflects the following changes:

- Changes to Item 4 for regulatory assets under management
- Changes to Item 6 for allocation of investment opportunities
- Changes to Item 16 for investment discretion

You may obtain a copy of the complete Brochure anytime and free of charge by contacting the Adviser's Chief Compliance Officer, Mr. Adam B. Struck at (561) 289-0486 or via email at ir@struckcapital.com.

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Item 4. Advisory Business

Introduction

Struck Capital is an investment management firm focused on investments in companies doing business building the next generation of core technology innovation in both web2 and web3. The Funds also make investments in cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments (collectively, “digital assets”) for certain Funds. Struck Capital is wholly owned by Adam B. Struck.

Struck Capital serves as the investment manager with discretionary trading authority to private pooled and single investor investment vehicles (each a “Fund” and collectively, the “Funds”) that are offered to investors on a private placement basis and invest predominantly in technology and cryptocurrencies.

Each general partner of a Fund that is structured as a limited partnership (each, a “General Partner”) is an affiliate of Struck Capital.

As used herein, the term “client” generally refers to each Fund. The investment advice that Struck Capital provides to its clients is tailored according to the investment objectives, guidelines and requirements set forth with respect to each Fund, in its respective Offering Memorandum or Private Placement Memorandum, Limited Partnership Agreement or other relevant governing documents (collectively, “Governing Documents”).

As of December 31, 2023, Struck manages a total of \$ 145,089,301 of client assets across the Funds, all of which is managed on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management fees may vary with each Fund and are explained more fully in each Fund’s Governing Documents.

Struck Capital and/or the General Partners generally receive annual or quarterly performance-based compensation of up to 20% of the distributions of a Fund after return of capital to investors as defined and calculated in the applicable Governing Documents.

Struck Capital and/or a General Partner will only receive performance-based compensation if the receipt of such compensation is in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Management fees are prorated for partial periods.

Struck Capital Management LLC

Struck Capital and a General Partner may waive, modify or calculate differently the management fee and any performance-based compensation paid with respect to any client or investor in a Fund on a case by case basis.

Management fees and performance-based compensation are generally debited directly from Fund accounts.

No Struck Capital employee is compensated for the sale of securities or other investment products.

Carried Interest Payments

With respect to certain Funds, a portion of the profits of each such Fund is distributed to its General Partner, if any, as “carried interest” (the “Carried Interest”), generally equal to 20%. Please see Item 6 below regarding Carried Interest.

Expenses

As more fully described in each Fund’s respective Governing Documents the General Partner will pay all expenses arising from the Fund’s ordinary operations. The Funds will be responsible for all other expenses of the Fund and the General Partner, including, but not limited to, expenses incident to the organization of the Fund and the General Partner, costs incurred in the investigation, purchase, holding, sale or exchange of securities (whether or not such purchases or sales are ultimately consummated), and all legal, audit, accounting, banking, consulting, registration, insurance, indemnification, partner communications and meetings expenses, financial fees, and any extraordinary expenses of the Fund. The Fund will also bear all costs and expenses related to the liquidation of the Fund’s assets upon termination of the Fund.

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

As noted previously, Struck and the General Partners receive performance-based compensation from all of Struck Capital’s clients. However, the variation of performance-based compensation structures among Struck Capital’s clients may create an incentive for Struck Capital to direct the best investment ideas to, or to allocate or sequence investments in favor of, clients that pay or allocate higher performance-based compensation.

Struck Capital has procedures designed and implemented to provide reasonable assurance that all clients are treated fairly and equally. Specifically, Struck Capital maintains procedures designed to address the allocation of investment opportunities among clients as well as the manner in which investments are valued.

When the Firm encounters investment opportunities that are appropriate for more than one Fund, the Firm will allocate the investment opportunity on a fair and equitable basis. In such a situation, orders will generally be allocated pro rata based on the liquidity of the Fund. However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to, a Fund's investment guidelines and restrictions, available cash, liquidity requirements, tax or legal reasons, or in cases in which such an allocation would result in a de minimis allocation to a Fund. The Firm is not obligated to purchase or sell for each Fund every opportunity which the Firm or its employees may purchase or sell for other Funds, if such a transaction or investment appears unsuitable, impractical or undesirable for the Fund; provided that the Firm, to the extent within its control, may not favor itself in any way to an Fund's detriment and will act in a manner that over the long term is fair and equitable to all its Funds.

The Firm will generally document the reason why any orders appropriate for more than one Fund were allocated on a basis other than pro rata. The Chief Compliance Officer (or his designee) will periodically review non-pro rata allocations to ensure allocations were made in a fair and equitable manner. In addition, the Funds each retain a third party administrator which independently calculates, among other things, profit/loss allocations, management fees and performance-based compensation.

Struck does not currently engage in side-by-side management.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Fund.

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 may include, among others, public pension plans, corporate pension plans, endowments, private pension plans, foundations, insurance companies, fund-of-funds, family offices, Operations Support Providers, other institutional investors, and high-net worth individuals.

The minimum initial investment in each Fund is set out in the Governing Documents of such Fund and is generally \$1,000,000, subject to the discretion of the applicable General Partner to accept lesser amounts.

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

Methods of Analysis and Investment Strategies

The Adviser's investment strategy in managing the Funds relies on (1) next generation of core technology innovation industry focus, experience, and expertise of its personnel, (2) proactive deal generation, including where possible, assembling assets to build companies from the ground up with the Adviser's

direction and assistance, and (3) the active engagement of one or more of its managing directors or other Adviser Personnel in the Funds' portfolio companies. The Adviser seeks to identify companies and opportunities through its broad network of academic and entrepreneur relationships. Once an investment has been made, they assist the portfolio company to navigate through its regulatory, financial, commercial, technical and product milestones, as applicable. The Funds generally will take minority positions in the equity of portfolio companies, however, in some instances the Funds may take majority and/or wholly own a portfolio company for a period of time. Each Fund's respective General Partner generally will seek to place a person on the boards of the portfolio companies in which such Fund invests.

Certain Funds invest primarily in the Digital Currency and initial coin offerings ("ICOs") space to identify attractive investment opportunities that can become foundational protocols or that utilize newly created tokens to raise capital. The Adviser will perform fundamental research in an effort to determine the fair value of each underlying Digital Asset and the most profitable exit strategy for each offering.

The Adviser applies a robust and proprietary due diligence process to each potential investment. The technological and business risk and reward potential of each investment is analyzed in an effort to determine the value represented by the opportunity and whether an investment is warranted. Each investment has a senior investment team member who acts as that investment's sponsor. The Adviser periodically reviews its entire portfolio of investments.

Risks

Past performance is not indicative of future results. Therefore, investors should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Investing in securities involves risk of loss and investors should always be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Struck is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines.

Client performance varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If the investment strategies do not produce the expected returns, the value of the investment will decrease.

The material risks associated with the investment strategies discussed above are set forth below. With respect to Fund investors, additional information is contained in the offering documents related to each such Fund. This Brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a Fund or separately managed account.

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

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

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

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

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

Reliance on the General Partner. The General Partner will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. The Limited Partners will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, the Limited Partners will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds.

Investors in the Fund will be relying on the General Partner to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of

the Fund as contemplated by this Memorandum and the Partnership Agreement. The Limited Partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

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

Focused Investment Strategy. The Fund will be focused on venture capital investments in Fintech, Enterprise SaaS, Consumer / CPG, Blockchain, Infrastructure and Food & Agriculture businesses. A specific investment focus is inherently more risky and could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

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

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

Changing Economic Conditions. The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity

markets and other economic systems which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Minority Investments. A significant portion of the Fund's investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

The Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

No Assurance of Additional Capital for Investments. After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. The Fund expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

Alternatively, the Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

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

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

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

Potential Liabilities. In connection with its investments, the Fund may negotiate the right to appoint one or more of its managers as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation or other disputes or investigations. The Fund may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing.

Disputes arising out of such down-round financings may result in the Fund, the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the General Partner, the Management Company and their respective members and affiliates, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Partners may also be required to return distributions previously made to them to satisfy the Fund's obligations. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Fund.

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

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

decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

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

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

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

Legal and Regulatory Risks. The Fund is not and does not expect to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the "Companies Act") pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Companies Act. There is no assurance that such exemptions will continue to be available to the Fund. Due to the burdens of compliance with the Companies Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Fund becomes subject to registration under the Companies Act. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Companies Act or other burdensome regulation. Neither the General Partner nor the Management Company is currently registered under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, as a consequence of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act"), the General Partner and/or the Management Company may be required to become registered under the Advisers Act as an investment adviser. In such event, the General Partner and/or the Management Company could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the General Partner and/or the Management Company and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to United States regulatory authorities regarding the operations of the Fund (regardless of whether the General

Partner and/or the Management Company are required to be registered as an investment adviser). In addition, the Fund does not plan to register the offering of the Interests to the Limited Partners under the United States Securities Act of 1933, as amended (the "Securities Act"). As a result, Limited Partners will not be afforded the protections of such Acts with respect to their investment in the Fund.

AIFMD. The European Union ("EU") Alternative Investment Fund Managers Directive ("AIFMD") came into force on 21 July 2011, and certain fund managers have been obliged to comply with the European Union Member States' respective AIFMD implementing laws since July 22, 2013. The AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EU. If the Fund is marketed to these investors: (i) the Fund will be subject to certain reporting, disclosure and other compliance obligations, which may result in the Fund incurring additional costs and expenses; and (ii) certain activities of the Fund will also be restricted including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EU portfolio company within the first two years of ownership.

Tax Risks. Prospective Limited Partners should consult their tax advisors for further information about the tax consequences of purchasing an Interest.

Withholding and Other Taxes. The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Fund's portfolio companies are organized.

Conflicts of Interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the General Partner, the Management Company, their respective members and/or affiliates may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Conflicts may arise in the allocation of investment opportunities and the time of the General Partner's managers among the Fund, and parallel or co-investment entities, on the one hand, and any future funds organized in accordance with the Partnership Agreement, on the other hand. Further, conflicts of interest may arise as a result of the managers of the General Partner or the Management Company having investments in portfolio companies and the Fund as well as other investments both

public and private. While certain assurances are provided in the Partnership Agreement to address these potential conflicts, certain risks may remain. By acquiring an Interest, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Diverse Investors. The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner with respect to the nature or structuring of investments that may be more beneficial for some Limited Partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objective of the Fund and the Partners as a whole, not the investment, tax or other objective of any Limited Partner individually.

Risk of Dilution. Limited Partners subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of prior capital contributions previously drawn down by the Fund, there can be no assurance that such payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for such interests.

Failure to Make Capital Contributions. If a Limited Partner fails to pay when due installments of its capital commitment to the Fund, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Limited Partners (including nondefaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Partnership Agreement.

Foreign Investments. The Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors

which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments or portfolio company operations may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability. The profits or losses of the Fund on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through “hedging” or other methods.

Confidential Information. The Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund’s portfolio companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its portfolio companies, and others, may benefit from such information, thereby adversely affecting the Fund, its portfolio companies, the General Partner and the economic interests of Limited Partners.

Counsel to the Fund Does Not Represent the Limited Partners. The General Partner has retained Cooley LLP in connection with the formation of the Fund and may retain Cooley LLP as legal counsel in connection with the management and operation of the Fund, including, without limitation, the making and holding of investments. Cooley LLP will not represent any Limited Partner or prospective limited partner of the Fund, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree and such Limited Partner or prospective limited partner separately engages Cooley LLP, in connection with the formation of the Fund, the offering of the Interests, the management and operation of the Fund or any dispute that may arise between any Limited Partner, on the one hand, and the General Partner, the Fund, the Management Company and/or their affiliates on the other hand (the “Partnership Legal Matters”). Any Limited Partner or prospective limited partner will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. Each Limited Partner and prospective limited partner acknowledges that Cooley LLP may represent the General Partner and/or the Fund in connection with any and all Partnership Legal Matters.

Written Agreements. The Fund, the General Partner and the Management Company will be authorized, without the approval of any Limited Partner, to enter into side letters or similar written agreements with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of this Memorandum, the Partnership Agreement or other related agreements, including the right to pay a lower management fee or be assessed a lowered carried interest rate. The ability of other Limited Partners to elect to receive the benefit of such side agreements will be limited.

CFIUS Reviews. Recent legislation has expanded the scope of regulatory review by the Committee on Foreign Investment in the United States (“CFIUS”) of certain investments by foreign persons into certain U.S. companies in which the Fund may hold investments. Such legislation may make it more difficult for portfolio companies of the Fund to raise capital from or be acquired by foreign persons, any may increase the burden and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain portfolio companies of the Fund. In addition, depending on the makeup of persons that may exercise influence over the Fund, including members of the General Partner, the Fund could be considered a foreign person under such legislation.

Digital Assets. Struck invests in cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies (collectively, “Digital Assets”). Digital Assets, and the use of Digital Assets to buy and sell goods and services, are relatively new and are a rapidly evolving concept. Digital Assets are based on computer-generated mathematical and/or cryptographic protocol and are generally transferred over decentralized networks, where each transaction is recorded in a blockchain. A blockchain is a digital ledger that records transactions on multiple computers, which collectively constitute that Digital Asset’s network. As a result, there may not be a qualified third party custodian available to custody Digital Assets. The success of Digital Assets is subject to a high degree of uncertainty and may be significantly affected by many factors, including, but not limited to, (i) worldwide growth and adoption (or lack thereof), including the acceptability of Digital Assets as a method of payment or indication of value, (ii) governmental and industry regulation, (iii) technological developments, (iv) general economic conditions and (v) the potential negative perception of Digital Assets generally, including the use of Digital Assets to buy illicit goods and services or its use in cybercrime. Digital Assets are extremely volatile relative to traditional asset classes and are more likely to have large increases and decreases in price.

Investments in digital assets such as cryptocurrencies are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility (vi) fraud and (vii) timing. While cryptocurrencies and their networks have been and are experiencing rapid technological development, such development may not continue at its current rapid pace. There can be no assurance that all material vulnerabilities in the technology associated with a particular cryptocurrency and its associated networks will be identified and addressed prior to a Client’s investment in such cryptocurrency. Cryptocurrency exchanges continue to be especially susceptible to 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 Client or its third-party custodians, if any, could result in an uninsured loss of the entirety of the Client’s investment in a cryptocurrency or other type of digital asset. Any failure of technologies associated with cryptocurrencies or their networks could have a material adverse effect on the Client’s investments and investment opportunities. Cryptocurrency is not legal tender in the United States, and federal, state or foreign governments may restrict the use and exchange of cryptocurrency at any time. While cryptocurrency generally is not currently regulated as a currency,

security or similar asset/instrument in the United States, it has attracted the attention of U.S. regulatory agencies, and future regulation is likely. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to cryptocurrency in unanticipated ways, the Client's investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. In their short history, cryptocurrency values have experienced extreme price volatility that may continue in the future. The value of cryptocurrency and other digital assets also will be affected by the worldwide acceptance or rejection of the asset. In particular, problems with the supply of cryptocurrency, security flaws (or perceived security flaws), difficulties with converting cryptocurrency to fiat currencies, and concerns that cryptocurrencies may disproportionately facilitate criminal activities may negatively affect the acceptance, growth and development of cryptocurrency. For example, the exchange rate of Bitcoin into U.S. dollars has been very volatile. To the extent a Client holds specific investments in cryptocurrency or other digital assets, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value.

Cybersecurity Risk. The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Funds' service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems by an unauthorized third party could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Side Letters. From time to time, the Adviser will enter into certain side letter arrangements with certain investors in a Fund, generally providing such investors with different or preferential rights or terms, which could include, but is not limited to, different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory, or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights, and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors.

Item 9. Disciplinary Information

Neither Struck nor any management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Portfolio Companies and Personal Investments

Certain personnel of Struck Capital and its affiliates may serve on the boards of directors of portfolio companies of the Funds. Serving in such capacity may give rise to conflicts to the extent that such personnel's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. In addition, Struck, its affiliates and their respective principals, personnel, affiliates and certain companies in which any of the foregoing may have an interest and/or serve on the board of directors or similar capacity, are active participants in the technology innovation and cryptocurrency sectors. Such interests may give rise to conflicts to the extent that such interests conflict with the interests of a client.

Broker-Dealer Registration Status

Neither Struck nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor
Registration Status

Neither Struck nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated of the person foregoing entities.

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

Code of Ethics

Struck Capital's Code of Ethics (the "Code") sets forth a standard of business conduct expected of all Struck Capital employees, reflecting Struck Capital's fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. Employees are provided with a copy of the Code and are required to sign and acknowledge that they have read and understand it on an annual basis.

The Code requires Struck Capital's employees to periodically report their personal securities holdings and transactions to Struck Capital's Chief Compliance Officer or a designee. The Code requires each employee's broker to provide duplicate personal account statements and trade confirmations directly to Struck Capital.

Struck Capital generally prohibits any employee to participate in initial public offerings or purchase private placements without the prior approval of the Chief Compliance Officer or his designee. The Code includes restrictions designed to supervise the giving or receiving of gifts and entertainment, and employees' outside business activities. The Code also includes restrictions on certain political contributions and related solicitation activities.

Struck Capital will provide a copy of the Code to any client or prospective client upon request.

Personal Trading

All Struck Capital employee personal trades are subject to a restricted list maintained by the Chief Compliance Officer. Generally, employees are not permitted to trade in any security on the restricted list. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or a designee.

Material Non-Public or Confidential Information

By reason of Struck Capital's business or investment activities, it may acquire material nonpublic or confidential information or otherwise be restricted in its investment activities, and, in such event, may not be free to act upon such information. Moreover, due to such confidential information and/or restrictions, Struck Capital may not initiate a transaction for a Fund that it otherwise might have initiated, and a Fund may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise might have acquired.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Struck Capital, its affiliates and their respective personnel. Struck Capital has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

In addition, Struck Capital may give advice or take action with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives, and strategies. Accordingly, although the Funds may have similar strategies, they may not hold the same securities or instruments or achieve the same performance. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

Item 12. Brokerage Practices

The Funds primarily make venture capital investments and the Adviser anticipates investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" generally means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate. In seeking "best execution", the Adviser considers the full range and quality of a broker dealer's services including, among other things, the value of services provided as well as execution capability, commission rate, financial responsibility, and responsiveness. The determinative factor for "best execution" is not necessarily the lowest possible commission cost but whether the transaction represents the best qualitative execution for the Fund as in many cases the securities transactions are conducted through the use of 10b-5 plans or block trades with volume limitations through the use of a single executing broker seeking the best price execution within the trading limitations directed under the respective 10b-5 plan or block trade.

Best execution is not limited solely to the consideration of the best available commission rate. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and

the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's Chief Compliance Officer with the assistance of certain designees, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not currently participate in soft dollar arrangements whereby it receives research or other products or services explicitly in exchange for placing a certain level of transactions with a particular broker-dealer. However, the Adviser could participate in soft dollar arrangements in the future and currently has access to research reports and opportunities to meet with management from broker-dealers that provide services to the Funds. This access to research and company management falls within the safe harbor created by Section 28(e) of the Exchange Act.

To the extent that the Adviser utilizes broker commissions to obtain research products and services that would otherwise be an expense of the Adviser, such use of commissions could be viewed as additional compensation to the Adviser, and the Adviser will receive a benefit because it does not have to produce or pay for such research or other products or services. If the Adviser receives such products or services, it has an incentive to select and recommend, and to use and continue to use, such brokers and dealers to effect transactions for the Funds so long as such brokers and dealers continue to provide soft dollar credits to the Adviser, rather than based on the Funds' interest in receiving most favorable execution of their securities transactions. As a result, the Adviser may cause the Funds to pay commissions (or markups or markdowns) higher than those charged by other brokers and dealers, or to accept lower prices for the sale of securities, in return for soft dollar benefits (known as paying-up), and the Adviser is authorized to do so if it determines that such commissions (or markups or markdowns) are reasonable in relation to the overall services provided.

On behalf of the Funds, the Adviser may utilize the services of an independent third party for outsourced trading. Costs associated with the outsourced trading (if any) will be borne directly by each Fund based on each Fund's actual level of trading executed by the outsourced trading provider. The Adviser views the outsourced trading services provided as beneficial to each Fund with respect to the additional trading costs directly incurred by the Fund.

Directed Brokerage

The Adviser does not recommend, request, or require that Clients direct the Adviser to execute transactions through a particular broker-dealer and currently there are no directed brokerage arrangements with respect to any client account.

Restrictions on Trading

The Adviser may come into possession of material nonpublic information on the basis of which it cannot trade. If so, the Adviser will be restricted from trading a security on behalf of a Fund. As a result, the Adviser could be prevented from buying or selling securities on behalf of the Funds when the Adviser would otherwise do so. This could have material adverse consequences for the Funds.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The Adviser periodically reviews its entire portfolio of investments. The team generally includes managing directors and other investment professionals of the Adviser.

The Funds are audited on an annual basis by an independent public accounting firm. The investors in each respective Fund generally receive (i) audited annual financial reports, (ii) unaudited monthly or quarterly financial reports, as applicable, and (iii) annual tax information for the completion of tax returns. Additionally, each such client receives quarterly reports detailing their account information, including the Fund's beginning and ending value, and the Fund's performance for that period.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund after the fiscal year end of such Fund, as well as quarterly performance reports after each fiscal quarter end. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

While not a client solicitation arrangement, the Adviser may engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments

for interests made by such potential investors to such Fund that are subsequently accepted. Advisory Fees received by the Adviser are generally reduced by the amount of such fees paid by the Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

Item 15. Custody

Adviser is deemed to have custody of certain Funds' assets by virtue of its status as the investment manager to the Funds and each General Partner's status as the general partner of the Funds. Each Fund's assets are generally maintained in accounts with "qualified custodians," as defined in Rule 206(4)-2 under the Advisers Act. Each Fund or its' administrator expects to provide its investors with audited financials for the applicable Fund within one hundred twenty (120) days of such Fund's fiscal year end (i.e., generally by April 30th). Investors should carefully review such audited financials.

Item 16. Investment Discretion

Struck Capital generally maintains full investment discretion with respect to the Funds. In its role as a discretionary investment manager, Struck Capital has the authority to choose which investments are purchased or sold, the quantities of each investment to be purchased and sold. Investors in the Funds generally do not have any ability to limit the Adviser's discretion authority.

Item 17. Proxy Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser or its affiliates votes or gives consent with respect to securities owned by the Funds ("Votes"). The guiding principle by which the Adviser or its affiliates votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and any other relevant facts and circumstances the Adviser determines to be appropriate at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's Chief Compliance Officer or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the appropriate investment professional for a voting decision. In most cases, the investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the Chief Compliance Officer, or his designee of any such Voting decision, and if the Chief Compliance Officer, or his designee does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the Chief Compliance Officer are unable to arrive at an agreement as to how to vote, then the Chief Compliance Officer may consult with the managing directors as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Adviser's Chief Compliance Officer, or his designee has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. Some Voting decisions may require a conflicts of interest review by the Adviser's Chief Compliance Officer in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's Chief Compliance Officer will use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's Chief Compliance Officer deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Adam B. Struck, Chief Compliance Officer at (561) 289-0486.

Item 18. Financial Information

Struck Capital is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Struck Capital Management LLC

The Adviser has never been the subject of any bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.