

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Corazon Group LLC

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This Brochure provides information about the qualifications and business practices of Corazon Group LLC (“Corazon” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Corazon is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Corazon is also 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.

Since the last updating amendment, there have been updates to:

- Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading to add disclosures regarding investment recommendations in which the Firm or a related person has a material financial interest.
- Item 12 – Brokerage Practices to include disclosure language on Cross Transactions and Principal Transactions.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Corazon Group LLC. (“Corazon” or the “Firm”), a Delaware limited liability company was formed on June 9, 2016. The Firm’s principal owners are Sam Yagan, Steve Farsht, and their respective families. The Firm’s management persons are Sam Yagan and Steve Farsht (the “Managing Principals”). The Firm provides 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.

B. Types of Advisory Services

Pursuant to each Fund’s organizational documents, Corazon invests primarily in the securities of early-stage and later-stage privately held companies. Some Funds may also invest in digital asset and cryptocurrency instruments (as further described in Item 8, below). 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. Corazon intends to manage other, similar vehicles in the future.

The Funds offer interests (“Interests”) to certain qualified investors. Current and prospective investors in the Funds are referred to herein as “Investors.” Additional information about Corazon’s Funds and their Investors is provided in Item 7, below.

C. Fund Tailored Services and Fund Imposed Restrictions

With respect to the Funds, Corazon has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds or their Investors. Corazon’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 and private placement memorandums of a Fund (each such document a “Governing Document”).

D. Wrap Fee Programs

Corazon does not participate in wrap fee programs.

E. Amounts Under Management

Corazon manages the assets of the Funds and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 257,685,037	\$0	12/31/2023

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Corazon vary among the Funds. In general, these fees are not negotiable. However, Corazon may waive or reduce fees for certain Investors at its discretion. The range of compensation is as follows:

1. Management Fee

Corazon typically receives a 2% per annum asset-based management fee calculated as a percentage of each Investor's capital commitment, payable quarterly in advance. Investors should review the applicable organizational documents for details.

2. Carried Interest

In addition to the Management Fee, the General Partner of each Fund is entitled to receive performance-based profit distributions with respect to a Fund as set forth in the Governing Documents ("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 Governing Documents of the Fund). The Carried Interest distributed to a General Partner in connection with its interest is subject to a potential claw back at the end of the life of the Fund if the General Partner has received excess cumulative distributions.

Any new Fund launched by Corazon may have materially different terms than those summarized above. The Carried Interest and Management Fee paid by a Fund are generally not negotiable by investors of the Fund. Corazon may, in its sole discretion, waive or reduce Carried Interest or Management Fees prior to an investment in the Fund.

B. Payment of Fees

Each Investor pays its proportionate share of management fees, carried interest and third-party fees (discussed below). All fees are deducted from the Fund's assets. Management fees, which are paid in advance, are withdrawn at the beginning of each fiscal quarter. Carried

interest is determined as of the last business day of each quarter and as of any date on which an Investor receives a distribution.

C. Third-Party Fees

Funds shall bear all costs and expenses incurred in the holding, purchase, sale or exchange of Securities, including, but not by way of limitation, private placement fees, finder's fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel expenses incurred in investigating, purchasing or managing Securities, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Funds, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent securities valuations services, costs and expenses incurred for research services and publications, including legal fees for investment related research, consulting fees relating to investments or proposed investments, taxes applicable to the Funds on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Securities held by the Funds under applicable securities laws or regulations.

The Funds shall also bear expenses incurred by the General Partner in serving as the tax matters partner, any sales or other taxes or government charges which may be assessed against the Funds, the cost of liability and other premiums for insurance protecting the Funds, the General Partner, the Management Company, and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of the Funds or the loss of a Managing Director, all out-of-pocket expenses of preparing and distributing reports to Investors, out-of-pocket expenses associated with Fund communications with Investors, including preparation and distribution of annual, quarterly or other reports to the Investors, costs associated with Fund meetings, events for Limited Partners, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation and public relations) relating to the Funds and their activities, bookkeeping services, fees and expenses related to attending industry conferences, fees and expenses relating to outsourced finance, reporting, administration, accounting, and back office services, out-of-pocket fees and expenses related to regulatory compliance of the Funds, the General Partner and the Management Company, all fees, costs and expenses relating to litigation and threatened litigation involving the Funds, including the Funds' indemnification obligations, and all expenses that are not normal and recurring operating expenses and all other expenses properly chargeable to the activities of the Funds.

The Funds shall bear all setup, formation, organizational, syndication and marketing costs, fees, and expenses in connection with the setup, formation, organization and structuring of a Fund, the General Partner and the Management Company, including legal and accounting fees and expenses incident thereto. Further, a Fund shall bear all liquidation costs, fees, and

expenses in connection with the liquidation of a Fund and its General Partner at the end of a Fund's term, specifically including but not limited to legal and accounting fees and expenses.

D. Prepayment of Fees

Corazon does not require prepayment of fees, though it is accepted upon request. Unless an Investor requests an upfront prepayment of fees, fees are pro-rated for the Fund's first and last fiscal years based upon the ratio of the number of days in each such period bears to 365. The Funds are closed-end investment vehicles and invest on a long-term basis. Accordingly, fees are expected to be paid, except as otherwise described in the particular Fund's Governing Documents, during the term of the Fund. Investors generally are not permitted to withdraw or redeem interests in the Fund.

E. Outside Compensation for the Sale of Securities

Neither Corazon nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Corazon.

The foregoing discussion in Items 5 represents Corazon's basic compensation arrangements. It is critical that Investors refer to the relevant confidential "Governing Documents," which include private placement memoranda and any supplements thereto; limited partnership, limited liability company or other applicable operating agreements; and subscription documents for a complete understanding of Fund fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

The management fees and carried interest described herein are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Corazon believes its fees are appropriate, lower fees for comparable services may be available from other investment advisers.

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

As described in Item 5 - "Fees and Compensation," the General Partners are 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

Differences in Corazon's compensation arrangements, particularly when some Funds pay higher performance-based compensation, could create incentives for Corazon to manage Fund portfolios so as to favor those paying higher performance-based compensation, as could Corazon or an affiliate's ownership interest (e.g., as General Partner) in a Fund. Notwithstanding these conflicts, Corazon allocates deals and opportunities among its Corazon in a manner it believes to be as equitable as possible, considering each Fund's objectives, strategies, limitations and capital available for investment, but even Funds with similar objectives will have different investment portfolios.

Performance-based compensation may provide a possible incentive for Corazon to make riskier or more speculative investments than it might otherwise make. Notwithstanding this potential incentive, Corazon evaluates investments in a manner that it considers to be in the best interest of the Funds, given their investment objectives, strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Corazon 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” who do not meet the definition of “qualified purchasers” including knowledgeable employees and other individuals.

The Adviser may have a minimum investment amount each Fund, as disclosed in the applicable Governing Documents, which may be waived at the sole discretion of Corazon.

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

A. Methods of Analysis

The strategy of Corazon 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. The types of investments suitable for each Fund are defined by the applicable Governing Documents.

For each investment, Corazon leverages the insights and data gathered during thesis development to conduct its initial review and due diligence before the opportunity is presented to the Firm’s investment team. Additional information is collected as needed. Post-investment, Corazon supports its portfolio companies on an ongoing basis, including strategic introductions to customers, partners, and follow-on investors; sources key hires to round out their teams; provides strategic advice on product and go-to-market.

Funds generally pursue the same strategy, which is to realize long-term appreciation from venture capital investments in early-stage private technology companies. The Funds may

take control and minority positions, either individually or as lead member of, or participant in, a consortium of investors.

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

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Funds and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment 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 Governing Documents and appendices of related disclosures.

Risks Associated with Cryptocurrency Investments. A portion of certain Fund's assets may be invested in cryptocurrencies. Investments in cryptocurrency are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) 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 Fund'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. Any failure of technologies associated with cryptocurrencies, or their networks could have a material adverse effect on a Fund'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.

Corazon believes that cryptocurrencies are commodities under current U.S. regulations. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to cryptocurrency in unanticipated ways, a Fund'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. A discussion of varied tax treatments of

cryptocurrency is outside the scope of this discussion. In their short history, cryptocurrency values have experienced extreme price volatility that may continue in the future. Historical price increases in cryptocurrencies provide no assurance of future results. The value of cryptocurrency also will be affected by the worldwide acceptance or rejection of cryptocurrency. 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. To the extent a Fund holds specific investments in cryptocurrency, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value. Finally, 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. Investment in the Funds is a long-term commitment. It is anticipated that it may take several years or more for the Funds to complete the selection of its investments in portfolio companies. After the date of each initial investment, such investment may take several years or more to reach a state of maturity that permits realization on the investment.

Return of and on an investment in the Funds is not assured over any particular period or at all. In the near term, cash flow available to the Investors is likely to be limited. Most of the Funds' investments will be highly illiquid. Dispositions may consist of or include distributions in kind to the Investors. Generally, the Funds will not be able to sell any of its investments publicly except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act. When portfolio securities are sold to the public, the Funds may be deemed an "underwriter," or possibly a controlling person, for the purposes of the Securities Act and may be subject to liability as such under the Securities Act, in addition to the risk of liability faced by all sellers of securities.

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. Corazon 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 General Economic Conditions. General economic conditions should be expected to affect the Funds' operations and performance. Interest rates, general levels of economic activity, the prevailing market for private equity investments and participation by other investors in that market should be expected to affect the value and number of

investments made by the Funds or considered for prospective investment. General fluctuations in the market prices of securities will likely affect the value of investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' investments. The equity markets in general have from time-to-time experienced extreme volatility unrelated to the operating performance of particular companies.

Broad Investment Authority of the Firm. 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 Governing Documents, Corazon 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 Corazon determines to be appropriate.

Reliance on Portfolio Company Managers. Capable management will be one of the major investment criteria for a Fund investment in a portfolio company, but there can be no assurance that the management of any portfolio company will operate the company successfully. While Corazon expects to monitor investment results and to have frequent interaction with portfolio companies, and to possibly replace or augment management, for better or worse the management of portfolio companies inevitably will be responsible for the daily operations of their companies.

Potential Lack of Control over Portfolio Companies. The Funds will generally acquire a minority ownership position in portfolio companies. As a minority shareholder, the Funds typically will not be able to elect a member of the board of directors that will direct the business and affairs of the company, including when, whether and how to obtain additional financing for the company, compensation arrangements and election of officers.

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.

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 Corazon of opportunities to consult with such investors regarding the portfolio company.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of Corazon 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 Corazon is in possession of material, nonpublic (i.e., "inside") information relating to the issuer thereof. Nevertheless, each Fund's Governing Documents will not preclude members of Corazon from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, a Fund's Corazon will not require that members of Corazon serve as officers or directors of portfolio companies, and there can be no assurance that the Firm 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 Corazon 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. An Investor will have limited liability in the Funds only if and so long as the Investor does not take an active role in the management or decisions of a Fund's business. If an Investor were to take an active role in a Fund's business other than as authorized by the Governing Documents, or were to hold out such Investor as representing the Fund, then the Investor may no longer be entitled to limited liability with respect to the Funds.

Investments in Other Venture Capital/Private Equity Funds. The Governing Documents for each Fund may authorize Corazon to cause a Fund to invest a percentage of the assets in other venture capital or private equity funds. Such percentage may be increased pursuant to each fund's LP Agreement. 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.

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, Corazon 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 Governing Documents, investors will have no right to review or approve any such products/structures and will be entirely dependent upon the business judgment of Corazon.

Pandemics and COVID-19. Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) presented and continues to present unique, rapidly changing and hard to quantify risks. In general, it has resulted in adversely impacted businesses on a global scale. Governments, on the national, local and state level, have instituted and continue to institute a variety of measures including lockdowns, quarantines and states of emergencies, which collectively may slow economies. Although there is reason to believe that the COVID-19 outbreak may be contained over a reasonable period of time globally, although some communities are facing different success levels, there can be no assurance this will be the case and, in the meantime, portfolio companies may be adversely affected. Such disruption may adversely affect Fund returns, operating results and financial condition.

More information about the Funds' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Corazon. Prospective Investors should read the entire Brochure as well the Constituent Documents, Agreements and other materials that may be provided by Corazon and consult with their own advisers prior to engaging Corazon's services.

Item 9 – Disciplinary Information

Corazon and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Corazon nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Corazon nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Corazon does not utilize nor select other advisors or third-party managers. All assets are managed by Corazon.

Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

A. Code of Ethics

Corazon has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Corazon (collectively, "Employees"). Corazon holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Funds. In serving the Funds, Corazon strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Fund securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Funds must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify

that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Corazon will provide a copy of its Code of Ethics to Fund investors and prospective Fund investors upon request. Such a request may be made by submitting a written request to Corazon at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Corazon or its related persons may at times recommend that a Fund, buy or sell securities in which Corazon or a related person has a material financial interest. This poses a conflict of interest because Corazon or the related person(s) would benefit economically from such a transaction and further, that Corazon and/or the related person(s) would be involved in negotiating the terms of such transaction. To address these conflicts, the Firm has established policies and procedures to ensure that any such recommendations are appropriate for the Fund(s) in question, transaction terms are fair and that any required disclosures and consents are made and obtained. See also Item 12, C. and D., below.

C. Investing Personal Money in the Same Securities as Funds

Corazon invests in the securities of private companies. As noted above, the Firm, its Employees and other related persons (including family members and close personal friends) can invest directly in the Funds. Further, such parties can also make investments in the types of securities that the Funds invest in.

Corazon or its related persons can, from time to time, also invest in portfolio companies. As investors of the same portfolio companies (and their related products) in which the Funds invest, such persons can participate in any capital gains (or losses) along with the Funds. Additionally, a third-party co-investor or current or prospective Investor may have or could have an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, its related persons, a third-party co-investor, or current or prospective Investor in a portfolio company present a conflict of interest between Corazon's economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Funds) and what is in the best interests of the Funds.

The Code requires Employees to obtain pre-approval of any investments in private offerings to identify and manage potential conflicts with Fund investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to the Corazon's Chief Compliance Officer.

The Advisory Committee/Anchor Investors shall provide the Partnership and the General Partner with such counsel and advice as the General Partner may, from time to time, reasonably request, including, advice to the General Partner with respect to any potential conflicts of interest between the General Partner and the Partnership.

D. Trading Securities At/Around the Same Time as Fund Securities

Corazon invests in the securities of private companies. The Code requires Employees to obtain preapproval of any investments in private offerings to minimize the possibility of conflicts with Fund investments. The Firm will document any transactions that could be construed as conflicts of interest and will always transact Fund business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Corazon primarily invests in private transactions that are not executed on an exchange and typically does not require the use of a broker-dealer for making investments in portfolio companies. Nonetheless, Corazon may use business brokers and investment banks in connection with the sale of portfolio companies, usually on a limited basis to remove restrictions from the securities and facilitate liquidity in the open market. Corazon does not currently utilize brokers in sourcing investment opportunities or soliciting prospective Investors; if it does so in the future, it will amend this Brochure. Any such actions will be executed in accordance with the Firm's best execution policy and in the best interests of the Funds and Investors.

1. Research and Other Soft Dollar Benefits

Due to the nature of its investment strategies and limited usage of brokers, Corazon does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Funds' securities transactions.

2. Brokerage for Client Referrals

As discussed above and elsewhere in this Brochure, Corazon's engagement of broker-dealers is limited. Therefore, Corazon does not consider, in selecting or recommending broker-dealers, Investor referrals from a broker-dealer.

3. Directed Brokerage

Corazon does not accept directed brokerage arrangements. Any public securities transactions are executed by broker-dealers selected by Corazon in its sole discretion and without the consent of the Funds or Investors.

B. Aggregating Trading for Multiple Funds

As discussed in Items 7 and 8, above, Corazon's Funds have overlapping investment programs including the possibility of an investment opportunity being appropriate for more than one Fund and "follow-on" investments where an existing portfolio company in a Fund could be considered for new investment in another Fund. In general, investment opportunities in private companies will be first allocated solely to existing Funds that are still in their investment periods. After such Fund(s) have/has participated in the investment opportunity up to its desired amount (if any), as Corazon deems appropriate in its sole discretion, Corazon

may further allocate any remainder of such investment opportunity to newly formed co-investment vehicles managed by Corazon in accordance with the applicable Governing Documents.

In assessing the appropriate participation level for Fund III and any other Funds in a given investment opportunity, Corazon may take into account any number of factors that it deems relevant, which may include (a) financing round and size of investment opportunity; (b) investment concentration in a given portfolio company; (c) available capital of the Fund; and/or (d) other relevant portfolio construction considerations, such as investment sector concentration, geographic concentration and expected future capital needs of the specific portfolio company.

Where an investment opportunity exceeds the desired investment amount that Corazon deems appropriate in its sole discretion for a Fund with a priority allocation, Corazon or one of its affiliates may form and serve as general partner (or in a similar management role) of one or more SPVs specifically organized to co-invest with the applicable Fund(s) in such investment opportunities.

Corazon and/or its related persons or a Fund may buy or sell specific securities for its or their own account that are not deemed appropriate for other Funds at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for Funds are made.

In all cases, Corazon's policy is to allocate investment opportunities among Funds in a manner that, over time, is equitable to all Funds. When a potential investment is suitable for both existing Funds and new Funds or SPVs, the existing Fund(s) typically have first priority for making that investment.

C. Cross Transactions

In certain cases, Corazon expects that a Fund will purchase investments from another Fund or sell investments to another Fund (each such transfer, a "Cross Transaction"). Such Cross Transactions may be executed (i) with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction or (ii) as an "internal cross", where the Firm instructs the custodian for the Fund to book the transaction at the price determined in accordance with the Firm's valuation (the "Valuation Policy"). The Firm anticipates that Cross Transactions would occur for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to adjust concentrations, to meet investment restrictions and limitations, due to the time horizon or terms of the applicable Fund, to rebalance the portfolios of the Funds involved, or to reduce transaction costs that may arise in an open market transaction, among others.

Cross Transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Firm might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order to earn fees.

Additionally, the Firm, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment. The Firm and its affiliates generally receive management or other fees in connection with their management of the relevant Funds and are entitled to share in the investment profits of the relevant Funds. The Firm and its affiliates may recommend investments for one Fund that differs from investments recommended or made by another Fund. Even if the applicable Funds invest in the same securities, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting, or other considerations, the terms of such investment (including with respect to price and timing) for the Funds may not be the same. Finally, the Funds may take a different approach on the price and timing of the disposition of the same securities due to factors such as, for example, different expected termination dates and/or investment objectives (including target return profiles). This means that different Funds may exit from the same or similar investments at different times, at different prices, and with different returns, and such differences may be the result of sales to and purchases from one Fund to another.

If Corazon decides to engage in a Cross Transaction, it will follow the requirements of the Governing Documents of the relevant Funds. To the extent such matters are not addressed by the applicable Governing Documents, the Firm will follow its policies and procedures with respect to Cross Transactions. If the Firm effects an internal Cross Transaction, the Firm will not receive any fee in connection with the completion of the transaction.

D. Principal Transactions

A principal transaction occurs when an adviser or an entity with more than 25% ownership of the adviser and/or a controlling person sells a security to or buys a security from an advisory client, such as a Fund. Corazon or its affiliates may for example, directly or indirectly, acquire one or more portfolio investments warehoused for the Funds ("Warehoused Investments"). The nature of such investments involves an inherent conflict of interest between the Firm or its affiliates and the investors, in particular because the current holders of such investments may be able to shift the risks and burdens of such investments to the Funds after gaining knowledge about such investments (e.g., relating to a decline or increase in value) during the period prior to such transfers. Additionally, there is an inherent conflict of interest due to any interest or proceeds received by Corazon or its affiliates from effecting such transaction. To mitigate those potential conflicts of interest, Section 206 of the Advisers Act requires firms to provide certain disclosures to clients and obtain their consent prior to entering into a principal transaction.

It is the policy of Corazon to limit the number of principal transactions that a Fund enters into. In the event that a Fund enters into a principal transaction, it will only do so with the confirmation of the Chief Compliance Officer that such transaction is in accordance with all of the requirements of the Investment Advisers Act. Corazon has established certain policies and procedures to comply with the requirements of the Investment Advisers Act as they relate to principal transactions, including those disclosures required by Section 206.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Fund's investments are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Corazon closely monitors companies in which the Funds invest, and its policies require checks no less than annually, but generally quarterly, to confirm that each Fund is maintained in accordance with its stated objectives. Corazon's investment team conducts the reviews.

B. Factors That Will Trigger a Non-Periodic Review of Funds

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Fund Investors will generally receive portfolio company updates and unaudited reports of performance quarterly and Investors in the Funds will receive audited year-end financial statements annually.

Item 14 – Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Corazon does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Corazon nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future Corazon enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rule 206(4)-2 under the Investment Advisers Act (the "Custody Rule") provides that, because Corazon or an affiliate is a General Partner of the Funds, each is considered to have "custody" of the applicable Fund's assets, and generally speaking such assets must be physically held by a qualified custodian, subject to exceptions in certain instances for privately offered securities. While most of the Firm's investments come in the form of privately offered securities, cash and other assets that do not meet the requirements of the SEC's privately offered securities exception are held at an independent qualified custodian. In order to comply with other applicable requirements of the Custody Rule, Corazon ensures that each Fund is audited by an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, in accordance with U.S. Generally Accepted Accounting Principles, and such Fund's audited financial statements are delivered to the underlying investors in the

Funds within 120 days (or 180 days in the case of Funds of Funds) of each Fund's fiscal year end, as applicable.

Item 16 – Investment Discretion

The Funds' Governing Documents generally authorize Corazon to invest Fund assets in a range of investments, to be selected in its sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Corazon may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Funds' Governing Documents each Investor designates Corazon or an affiliate as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carry out the Funds' business and affairs, including execution of the Funds' organizational documents and various agreements. An Investor's execution of a Funds' subscription agreement or equivalent constitutes its execution of the Fund's organizational documents and the terms and conditions set forth therein.

Item 17 – Voting Fund Securities

Corazon has authority to vote securities held in the Funds' portfolios. However, as Corazon invests in the securities of private companies it is not expected that much proxy voting, if any, will occur. Where applicable Corazon has adopted and implemented policies and procedures reasonably designed to ensure that public company proxies as well as portfolio company solicitations are voted in the best interests of the Funds and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Corazon will vote proxies in the best interests of the relevant Fund. Prior to any voting of proxies, Corazon's Chief Compliance Officer, with the assistance of other relevant personnel, will determine whether the Firm has a conflict of interest that would affect the proxies being voted. If a material conflict is found to exist, Corazon will not vote the proxies and the Chief Compliance Officer will determine an appropriate course of action. It is expected that Corazon will vote the majority of all proxies.

Investors do not have the ability to direct proxies. Investors may obtain additional information regarding Corazon's proxy voting policies and proxy voting activity by submitting a written request to Corazon at the address on the cover page to this Brochure.

Item 18 – Financial Information

Corazon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Corazon does not require nor solicit prepayment of fees and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Corazon has discretionary authority over Fund assets. At this time, neither Corazon nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to the Funds.

C. Bankruptcy Petitions in Previous Years

Corazon has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.