

Item 1. Cover Page

MOONRISE CAPITAL LP

Form ADV, Part 2A
(the “*Brochure*”)

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This Brochure provides information about the qualifications and business practices of Moonrise Capital LP (“we”, “Moonrise” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Ann Chu at 772-492-3523 or ann.chu@moonrisecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Item 2. Material Changes

Since the Adviser's most recent annual amendment dated March 30, 2023, the Adviser has changed its principal office and place of business, as noted in Item 1.

Our current and future investors are encouraged to read this Brochure, as well as all the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact Ann Chu at 772-492-3523 or ann.chu@moonrisecapital.com.

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Item 4. Advisory Business

Moonrise Capital LP (“we”, “Moonrise” or the “Adviser”) is an investment advisory firm with its principal place of business in Vero Beach, Florida and organized as a limited partnership under the laws of the State of Delaware. The Adviser commenced operations as an investment adviser in October of 2016. The Adviser is owned by Donald T. Pascal, who serves as the Managing Partner (“Managing Partner”).

Moonrise provides discretionary investment advisory services to its advisory clients (collectively, “Clients”) which include pooled investment vehicles for which Moonrise serves as the investment adviser (or in a similar capacity) (collectively, the “Funds”). Moonrise tailors its advisory services to the specified investment mandates of its Clients, consistent with the Client’s governing documents, which may include, among other things, a limited partnership agreement, management or investment advisory agreement, and/or subscription agreement (individually and collectively, the “Governing Documents”). Any client, prospective client, Client investor or prospective Client investor should closely review the applicable Governing Documents with respect to, among other things, the terms, conditions and risks of investing.

As of December 31, 2023 Moonrise managed approximately \$1,063,099,812 in regulatory assets under management on a discretionary basis.

Moonrise currently does not provide other investment advisory services to Clients apart from its management of the Funds and does not participate in wrap fee programs. Moonrise may, from time to time in the future, serve as the investment adviser or management company for additional funds or other accounts.

Item 5. Fees and Compensation

Moonrise, or one of its affiliates, typically receives compensation for providing investment advisory services from each of its Clients in the form of (1) an annual management fee averaging between 0.41% and 0.7% per annum (over a twelve-year period) based on a percentage of assets managed (generally based on capital committed) and (2) performance-based compensation ranging between 2.5% and 5% of distributable amount derived from portfolio investments after investors receive an amount equal to their full contribution, which may be referred to as carried interest and is not subject to a hurdle rate. Note that the management fee charged to each investor is calculated based on capital committed multiplied by the applicable fee rate for such year.

Fees for advisory services are not negotiable, with multiple fee schedules that reflect certain investor eligibility that vary over the lifespan of each Fund. Moonrise only receives performance-based compensation when distributions occur in accordance with the relevant Governing Documents for each Client relationship. As a result, Moonrise does not receive performance-based compensation on a regularly-scheduled basis. The details of how Moonrise calculates its management fee and performance-based compensation are set forth in each Client’s Governing Documents.

Moonrise deducts its management fees directly from its Clients' accounts each quarter in advance. Clients who pay management fees in advance may be refunded a prorated portion of the management fee if the advisory relationship was terminated prior to the end of the relevant billing period.

In addition, the management fees paid by investors in a Client will be offset pro rata by any director's fees, monitoring fees, consulting fees, closing fees, commitment fees, or break-up or other similar fees to the extent related to the investment activities of a Client (including any options, warrants or other equity securities, but excluding reimbursements of out-of-pocket expenses) that are received by Moonrise or its affiliates, as applicable, net of unreimbursed expenses. Further details of how Moonrise calculates its management fee offsets are set forth in each Client's Governing Documents.

In connection with our advisory services, our Clients generally bear, or have borne, each of their own operating and investment-related expenses, including, for example:

- organizational and formation expenses subject to certain limitations;
- fees, costs and expenses directly related to their purchase and sale of investments (including legal, due diligence and out-of-pocket expenses), including interest and expenses payable on any indebtedness incurred by a Client;
- costs and expenses of managing Clients' investments;
- industry trade association membership fees and attendance costs;
- fees and expenses of outside consultants and experts that Moonrise may engage in connection with making or managing investments;
- any withholding or other taxes;
- expenses of custodians, third-party tax professionals and auditors, attorneys and other service providers;
- insurance, risk management, indemnity and litigation expenses;
- costs and expenses incurred in dissolving, winding-up and terminating each Fund and in realizing its investments;
- all expenses incurred in connection with the business, affairs and operations of the Clients, including the due diligence, purchase, acquisition, holding, transfer or sale, of any Portfolio Investment (whether or not consummated), including legal, accounting, and consulting fees and travel expenses;
- broken deal expenses;
- all expenses incurred in connection with the development of any Portfolio Investment, including the employment of third party consultants;
- all expenses incurred in connection with the securing of financing, including but not limited to expenses related to the negotiation and documentation of agreements with one or more lenders;
- all fees charged, and reasonable out-of-pocket expenses incurred, by any third-party administrator of the Clients (if any) in connection with the administration of a Client including administration of cash and in-kind distributions received by a Client;
- travel expenses shall include all travel-related costs expenses, including but not limited to those incurred in connection with transportation, lodging and meals;

- marketing expenses;
- other administration costs; and
- a portion of the fees and expenses of each underlying fund that Moonrise invests in.

Additional information, including a further detailed description of fees and expenses incurred by Clients can be found in each Client's applicable Governing Documents. Neither we nor any of our Supervised Persons (as defined below) accept compensation in connection with the sale of interests in the Clients.

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

As discussed in Item 5, Moonrise has entered into performance fee arrangements with each of its Clients. Such fees are set forth in detail in each of its Clients' Governing Documents.

Performance-based compensation may create an incentive for Moonrise to cause a Client to make investments that are riskier and more speculative than it would otherwise make. Performance-based fee arrangements will also create an incentive to favor higher performance fee paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities.

To manage these potential conflicts, we have adopted an allocation policy to ensure that investment opportunities are allocated fairly.

Item 7. Types of Clients

Currently, Moonrise's Clients are pooled investment vehicles. Investors in these vehicles include or may in the future include (but are not/will not be limited to):

- endowments, foundations and charitable organizations;
- pension and profit sharing plans (domestic and foreign);
- family offices;
- individuals, estates and trusts; and
- limited liability companies and corporations.

Investors that are U.S. persons must be "Accredited Investors" under Regulation D under the Securities Act and, in general, "Qualified Clients" under the Advisers Act eligible to be charged a performance fee.

Generally, the Clients have a stated minimum investment amount of \$1,000,000. Moonrise has the discretion to change minimum investment requirements for investment in the Clients.

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

On behalf of its Clients, Moonrise seeks to generate significant returns through long-term capital appreciation, by acquiring, making, holding, funding and disposing of privately negotiated equity and equity-related investments (“Portfolio Investments”), principally through the purchase and funding of interests in venture capital funds and other related entities (each a “Portfolio Fund”), secondary investments and co-investment opportunities. Moonrise may also invest in other investment products, up to certain limitations set forth in each Client’s Governing Documents.

In evaluating investment opportunities, Moonrise examines each prospective investment. Moonrise’s examination may include, among others, any combination of the following components:

- source by industry and geography diversification requirements;
- review of manager’s terms, fund details including fees and expenses, track-records and team backgrounds, which include in-person meetings;
- assess manager’s ability to deploy capital;
- evaluate forecasted return of investment;
- review of the underlying company’s performance; and
- other due diligence.

It is important that each investor who is considering an investment in a Client review the Offering Documents applicable to that Client for a further detailed description of the investment objective, restrictions and guidelines applicable to such investment. Investors should also consult with their own legal, tax and other advisors before investing.

Despite our methodologies and strategies, there is always the possibility that Moonrise may not correctly predict or evaluate the future performance of certain investments. Investing in any investment involves a risk of total loss that any of the Clients or any of the investors in the Clients must be prepared to bear.

Below describes some of the risks associated with the Clients’ investments, but the following explanation of certain risks is not exhaustive. For a further discussion of the risks applicable to an investment in the Clients, investors and prospective investors in those Clients must also review each applicable Client’s Governing Documents, including, for example, the limited partnership agreement and subscription agreement, which may contain additional explanations of strategies and risks that we do not discuss in this section.

- **High Risk Asset Class:** The investments, including the underlying managers in which the Clients invest, and the portfolio company investments that underlying managers will make, are high-risk and subject to loss, even loss of a part or all of an investor’s entire investment. The Clients, or the underlying managers to which the Client invests, may invest a portion of their assets in the securities of less established companies or early stage companies. Investments in such companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for

the securities held by a Client, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of a Client's entire investment therein.

- The Clients could be newly formed and have no (or a very limited) operating history on which prospective investors may evaluate their likely performance.
- Illiquidity: An investment in a Client is highly illiquid. There will be no market for interests in a Client, investments will only have very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest will be subject to the approval of a general partner.
- Long-Term Commitment Required: A subscription to a Client is a long-term investment. Although distributions may be made during the life of an investor's investment in a Client, an investor's subscription to a Client is not anticipated to be fully liquidated for at least twelve (12) years after its formation.
- Dependence on Management: A Client's success depends on the skill and acumen of the general partner, Moonrise and the Managing Partner. The general partner, Moonrise and the Managing Partner may devote a significant amount of time to other investment activities, including managing other accounts, and investing in transactions without presenting such opportunities to a Client or the limited partners, even if such opportunities may be appropriate for investment in the Client. Investors have no right to participate in the management of a Client.
- Key Person: Moonrise's success depends on the skill and acumen of Donald T. Pascal. If he should cease to participate in Moonrise's activities, Moonrise's ability to select attractive investments and manage the Clients' portfolios could be severely impaired.
- Reliance on Underlying Managers: A Client's success will depend on the underlying managers of Portfolio Funds and Portfolio Investments. A Client will generally be a limited partner or other passive investor in a Portfolio Investment or Portfolio Fund and, notwithstanding the participation by Moonrise or an affiliate on any advisory board, will be without an ability to participate in their management or control. In addition, the underlying managers typically will not have the ability to control the activities of their portfolio companies and will rely on the management teams of the portfolio companies to operate those businesses successfully.

- Targeted Allocations and Actual Results May Differ: Due to market conditions and discretion of underlying managers, the general partner may change and adjust its target allocations from time to time and actual results may differ from its original targets.
- Additional Capital Needs: After making initial investments in portfolio companies, portfolio companies may require additional funding, or we may have the opportunity to increase investments in the portfolio companies. Any decision not to make follow-on investments, or the inability to make them, may have substantial adverse effects on portfolio companies in need of such investment or may result in missed opportunities for our Clients to increase participation in ventures, or may cause a decrease in the value of our Client's portfolio.
- Concentration of Investments: Each Client's investment portfolio (on account of size, investment strategy and other considerations) may be confined to investments in relatively few managers. The Clients are not required to maintain a minimum level of capital. If a Client fails to raise substantial initial capital or investor defaults, it may not have sufficient funds to adequately diversify its investments. The Clients will have no control over the ultimate investments made by the underlying managers in which the Clients invest and will, therefore, not be able to control the diversification of such underlying managers' portfolios. If a Client's investments become concentrated in certain managers or industries relative to its capital, a loss in any one position or downturn in any one industry could reduce the Client's performance materially.
- Risks Associated with Portfolio Investments, Portfolio Funds, Co-Investments and Secondary Investments: The portfolio companies of the Portfolio Investments, Portfolio Funds, co-investments and secondary investments may involve significant business and financial risk. Such companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail. In addition, the underlying funds will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy. An investment in a Client or an underlying partnership fund is therefore subject to all of the risks and uncertainties associated with any new business, including the risks that underlying investors will not honor their capital call obligations, that a Client will not achieve its investment objectives and that the value of an investment could decline substantially.
- Difficulty of Locating Suitable Investments: Each Client competes for Secondary Investments, Co-Investments and limited capacity in Portfolio Investments and Portfolio Funds with other funds of funds, pension and other investment funds, endowments and foundations, and family offices, among many others. There can be no assurance that a Client will be able to locate and complete a sufficient number or amount of suitable investments or that the investments which are ultimately made will satisfy all of a Client's objectives.

- **Securities of Financially Distressed Companies:** If a Client makes a Co-Investment in a or invests in an underlying manager who, in turn, invests in securities of a company that becomes subject to a bankruptcy proceeding, the investment will be subject to applicable bankruptcy statutes. Realization of capital appreciation may depend on the successful implementation of reorganization plans and such an investment will involve a high degree of “control risk.” Generally, a Client will not be a position to control the pace or outcomes of the case.
- **Client Valuations May Fluctuate:** The valuations of a Client and a Client’s investments are calculated based upon good faith assessments of the fair value of the assets. Therefore, valuations of investments for which marked quotations are not readily available, may differ materially from the values that would have resulted, if a liquid market for such investments had existed. A Client may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the Client’s investments, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree which a portfolio company encounters competition in its business, the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions. As asset classes, private equity and venture capital investments have exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause for a particular period not to be indicative of performance in a future period.
- **Economic Conditions:** Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the investments and prospects of a Client materially and adversely. None of these conditions is within a general partner’s or Moonrise’s control, and Moonrise may not anticipate these developments. These factors may affect the value of a Client’s investments. Unexpected volatility or illiquidity could impair the Client’s profitability or result in losses. Rising interest rates may increase portfolio expenses of the underlying managers in which a Client invests, which could reduce the returns of the underlying managers and, by extension, the returns of a Client.
- **No Control over Portfolio Issuers:** Each Client, through its investments in underlying managers, may acquire substantial positions in the securities of particular companies. Nevertheless, the Client may not be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.
- **Borrowing:** A Client may borrow money for purposes of cash management needs of a Client, bridging capital calls from investors, achieving exposure to an investment in a tax efficient manner, or for other reasons. This may directly impact returns of a Client and increase the risks associated with an investment in a Client. Borrowings made by a Client may be secured by its assets. Under certain conditions, a lender may demand an increase

in the collateral that secures a Client's obligations and if a Client was unable to provide additional collateral, the lender could liquidate assets of a Client to satisfy a Client's obligations. This could have extremely adverse consequences.

- **Absence of Regulatory Oversight:** While the Clients for which Moonrise performs investment advisory services may be considered similar to investment companies, no Client is required to, nor will it, register as an investment company under the Investment Company Act of 1940 or the laws of any jurisdiction and, accordingly, the provisions of such statutes associated to registered investment companies (which may provide certain regulatory safeguards to investors) will not be applicable.
- **Restrictions on Withdrawals:** Investors in Clients have limited withdrawal rights. Consequently, investors may be prevented from limiting losses or recognizing profits on a timely basis.
- **Distributions in Kind:** Moonrise intends to make distributions in the form of cash. However, in certain limited circumstances, Moonrise or its affiliate may distribute the proceeds of certain of the Clients' investments in kind. Any such distribution could put downward pressure on the price of the issuer's securities. An investor in a Client that receives assets other than cash from the Client may incur costs and delays in converting those securities into cash. Such securities also may be subject to restrictions on transfer.
- **Geographic Concentration Risk; Developing Countries:** Moonrise will invest Client assets either directly through Portfolio Investments, Co-investments or Secondary Investments, or indirectly through Portfolio Funds, in Portfolio Funds or the securities of companies that have operations in countries with developing economies and are subject to the risks of political and economic instability, including the following: (i) political instability and violence; (ii) war and civil disturbance; (iii) acts of terrorism or other criminal activity; (iv) expropriation or nationalization; (v) changing fiscal, royalty and tax regimes; (vi) fluctuations in currency exchange rates; (vii) high rates of inflation; (viii) uncertain or changing legal requirements respecting the ownership and maintenance of said companies, and inconsistent or arbitrary application of such legal requirements; (ix) underdeveloped industrial and economic infrastructure; (x) corruption; and (xi) unenforceability of contractual rights.
- **Cybersecurity:** Moonrise, its service providers, its counterparties and other market participants on whom Moonrise relies 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 Clients or their investors, despite the efforts of Moonrise, its service providers, its counterparties and other market participants on whom Moonrise relies 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 confidentiality, integrity and availability of information belonging to the Clients or their investors. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or

other users of systems to disclose sensitive information in order to gain access to Moonrise's data or that of its investors. A successful penetration or circumvention of the security of Moonrise's systems or the systems of Moonrise's service providers, counterparties or other market participants on whom Moonrise relies 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 Clients, Moonrise, their service providers, their counterparties and other market participants on whom Moonrise relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

- **New Sector Risk:** Venture capital in China is still at an early stage of development relative to developed economies and, in this respect, the investment risks associated with the alternative investments sector may be considered riskier than those of the other more established asset classes. Additionally, given the sector's short history in China, it may be difficult for an investor to assess the potential future performance and risks associated with investments in China's developing venture capital markets.
- **Political & Legal Risk of Investing in China:** Certain Clients will invest in China-focused venture capital funds and China-focused companies. In the course of investing in China, those Clients will be exposed to the direct and indirect consequences of political, economic, social or diplomatic changes in China that could adversely affect its investments. Despite its recent progress, China could face potential social and political instability. There can be no assurance that any reform-oriented economic policies will continue under the current and future political leadership in China. Despite China's ongoing transition to a market-driven economy, the Chinese government continues to own, directly or indirectly, a substantial portion of China's productive assets and plays a significant role in regulating development through industrial policies, taxation, allocating resources, regulating payments of foreign currency obligations, imposing credit policies on commercial banks and setting monetary policy. Many reform-oriented policies and measures are unprecedented or experimental, may cause fiscal deficits, inflation or other economic imbalances, and may be reversed, suspended, delayed or expanded over time. There can be no assurance as to the economic and tax policies that the government may pursue in the future, and there is the possibility of nationalization, expropriation or confiscatory taxation or governmental regulation, which could adversely affect the Chinese economy and/or the value of any Clients' investments.

There are uncertainties regarding the interpretation and application of Chinese laws and regulations. The Chinese legal system is based on written statutes and prior court decisions may be cited for reference but have limited precedential value. Many laws and regulations, including those applicable to foreign investments, are relatively new and are evolving in response to changing economic and other conditions and, because of the limited volume of published cases and their non-binding nature, any particular interpretation and enforcement of Chinese law involves a degree of uncertainty. China may not accord legal rights (or protection for such rights) equivalent to those that investors might expect in countries with

more mature foreign investment laws and regulations. The Chinese government has broad discretion in the interpretation and enforcement of laws and regulations. As a result, Clients cannot predict the effect of future developments in the Chinese legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, the preemption of local regulations by national laws or the overturning of any local government's decisions by higher levels of government.

- United States-China Trade War/Technology Competition: The ongoing trade war between the United States and China may have unforeseen and unexpected consequences on the Chinese and global economies. United States de-listing of sensitive Chinese companies, CFIUS restrictions, denial of access by Chinese semiconductor companies to the most advanced foreign semiconductor manufacturing equipment and technically trained United States citizen personnel and rhetoric around capital controls, cross border supply chain headwinds and rhetoric around capital controls all points to elevated United States-China policy tensions. It is not possible to ascertain the precise impact these events may have on certain Clients' investments from an economic, financial, tax or regulatory perspective, but any such impact could have material and adverse consequences.
- Cryptocurrency, Blockchain and Similar Digital Assets: Certain Clients of the Adviser make investments in funds that invest in companies that operate in the cryptocurrency and/or web3 industry, including those developing or incorporating into products or services decentralized technology, including digital files representing or associated with stored value (such representation or association, typically referred to as a "token" or "coin") or other digital assets, to the extent the foregoing are cryptographically issued, sold, exchanged and secured on a distributed ledger or blockchain-based system, which may include: (1) digital assets with values related to direct or ancillary relationships to other initiatives, enterprises, organizations or businesses; (2) digital assets tied, pegged or otherwise having value correlated in any way with the value of any fiat currency (e.g., "stablecoins" tied to fiat currency, or the U.S. "digital dollar initiative"); (3) digital assets characterized as "fan tokens" or similar assets tied, pegged or correlated in some way (including but not limited to value) to the performance of an individual, team, league or other organization; (4) any non-fungible token, fractional non-fungible token, or semi-non-fungible token, or any similar asset that has a value associated with confirming the authenticity or ownership of other assets; and (5) contractual rights, including without limitation investment contracts or other instruments or securities, in respect of any of the foregoing or other similar technology (collectively, "Crypto Assets"). Crypto Asset networks are vulnerable to hacking and malware and many centralized Crypto Asset exchanges and centralized crypto banks have been closed due to speculation, leverage, fraud, failure or security breaches. In such event, the venture capital or Crypto Asset-focused funds in which the Fund invests would likely be adversely affected. The technology underlying Crypto Assets is, in many cases, new and unproven. Crypto Assets involve a high degree of risk and, in many cases, constitute a speculative investment.
- As relatively new products and technologies, Crypto Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A

significant portion of the demand for Crypto Assets has been generated by speculators and investors seeking to profit from the short or long term holding of Crypto Assets. The prices of Crypto Assets are often subject to rapid and extreme fluctuations. Several factors affect the price of Crypto Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Crypto Assets or the use of Crypto Assets as a form of payment, and speculation. There is no assurance that Crypto Assets will achieve or maintain their long-term value in terms of purchasing power in the future, or that acceptance of payments in the form of Crypto Assets by mainstream retail merchants and commercial businesses will grow. A lack of expansion by Crypto Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Client.

Crypto Assets may be held in “digital wallets” or “digital vaults”, which require a private digital key or combination of keys for access. Loss of a key or seed phrase associated with a “digital wallet” or “digital vault” would result in a loss of the Crypto Asset. Unauthorized access to “digital wallets” or “digital vaults” is another risk. Professional third-party qualified custodians may be the custodians of crypto assets acquired by a Moonrise investment or the Partnership. Regulations around custody are still unclear, particularly around whether crypto assets (such as crypto assets held by Moonrise investment or the Partnership) held in a custodian-controlled account could become the property of that custodian in the case of a bankruptcy filing.

- Crypto Assets involve significantly high degrees of risk. Digital currencies have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. Any regulatory changes in relevant jurisdictions and as relate to classifications (e.g., as a security or not) of crypto assets and activities such as staking may adversely impact the value of the digital currency as well as the vehicles, entities, and/or investments associated with the digital currency.
- Multiple Levels of Fees and Expenses: In addition to performance-based carried interest allocations, the Funds and each of its underlying portfolio funds generally imposes management fees and other expenses, including expenses related to secondary and co-investment transactions. Such fees and expenses will result in greater expense and lower returns than if the Fund investors were able to invest directly in the portfolio funds or the portfolio companies of such portfolio funds. Fees and expenses of the Funds and its portfolio funds will generally be paid regardless of whether the Funds or its portfolio funds produce positive investment returns.

As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries,

as evidenced by the bank runs on the Silicon Valley Bank (SVB) and on Signature Bank (“Signature”) causing them to be placed into receivership. Because of the nature of the Portfolio Investments there is a risk that they will have exposure to mid-sized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Portfolio Investments, and therefore the Funds, will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact other financial instruments and broader economy, as well as the overall performance of the Funds and one or more of its Portfolio Investments.

- Other General Investment Risks:
 - We may not be able to obtain complete or accurate information about an investment and may misinterpret the information that we do receive.
 - Our activities could cause adverse tax consequences to Clients and investors, including liability for interests and penalties.

Item 9. Disciplinary Information

Moonrise has no disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Neither Moonrise nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

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

Moonrise has adopted a code of ethics (the “Code”) which requires that all of our officers and employees and other supervised persons (collectively, “Supervised Persons”) act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide Moonrise with a summary of certain holdings annually.

We will provide a copy of the Code to any Client or prospective Client upon request. For additional information about the Code or to request a copy, please contact Ann Chu at 772-492-3523 or ann.chu@moonrisecapital.com. In the ordinary course of conducting our advisory activities, the interests of a Client will from time to time conflict with our interests and those of other Clients.

Certain of these conflicts of interest, as well as a description of how we address them, are described below.

We will deal with all conflicts of interest using our best judgment, but in our sole discretion. In doing so, we will consider various factors, including the interests of each Client with respect to the immediate issue and/or with respect to the longer term course of dealing among such Clients. When acting as a fiduciary, we owe Clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different Clients; between us and Clients; or between our employees and Clients. Where potential conflicts arise from our fiduciary activities, we will take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid (or chose not to avoid) are mitigated through written policies that we believe protect the interests of our Clients as a whole. In these cases – which include issues such as personal trading and Client entertainment, discussed below– regulators have generally prescribed detailed rules or principle for investment firms to follow.

By complying with these rules, using robust compliance practices, we believe that we handle these conflicts appropriately.

The material conflicts of interest include those discussed below, although the discussion below does not necessarily describe all the conflicts that a Client potentially faces. Other conflicts are disclosed throughout this brochure which should be read in its entirety:

A cross transaction involves the buying or selling of securities from one Client account to another. Cross transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, we could use our investment authority to transfer unappealing securities from one Client to another Client. While unlikely to occur, we may engage in cross trading under limited circumstances. However, we will only do so when we believe it is in the best interest of both Clients. In such circumstances, neither we nor our affiliates will receive transaction-based compensation from the trade.

The general partner and/or a Managing Partner has made a general partner or similar investment in each Client. Similarly, our investment professionals and related persons may also invest in each Client. We do not believe that these investments cause a conflict of interest between us and a Client but rather function to better align the interests of the investors with our own interests since our own capital is being invested alongside the investors' capital. However, these arrangements also give rise to potential conflicts of interest. For example, our professionals have an incentive to influence the allocation of an attractive investment opportunity to the Client in which they stand to personally earn the greatest return. To address this potential conflict, the allocation of an attractive investment opportunity will be done fairly and equitably in conformity with the Code.

By virtue of our capital investment in certain Clients, we may be considered to participate, indirectly, in transactions effected for such Clients. The foregoing relationships, fees and any other actual or potential conflicts of interest arising therefrom are disclosed in the Governing Documents. Any such investments are made in conformity with the Code which has procedures regarding the use of confidential information and personal investing.

We serve as the investment advisor to the Clients and receive management fees for providing investment advisory services to the Clients. Our affiliates serve as the general partner to the Clients and, subject to certain limitations, may receive performance fees based on the unrealized or realized net profits of each Client. These management fees and performance fees may exceed the compensation we receive for providing investment advisory services to other client accounts.

Clients may compete with each other for access to our resources. There are minimal restrictions prohibiting us from forming, sponsoring, owning and/or managing additional investment vehicles or accounts that have overlapping investment objectives or investment criteria, including but not limited to alternative investment vehicles, parallel funds or any existing pooled investment funds. We may devote more time, attention or resources to some of these potentially competing funds than to others or present an opportunity to certain funds that we do not or cannot present to all. This could have a material adverse effect on a fund's ability to acquire assets, generate cash flow and income, and make distributions.

Neither we nor any of our related persons is obligated to allocate any specific amount of time to any Client. We and our related persons intend to devote as much time as we deem necessary for the conduct of each Client's operation and portfolio management, and will allocate investment opportunities in accordance with our trade allocation policy described below.

Moonrise will set up co-investment opportunities for certain Clients, investors or third parties, and neither we nor any of our related persons is obligated to offer interests in a co-investment to any Client or investor in a Client.

Investment opportunities will arise that fall within the investment objectives or strategies of two or more Clients. We therefore expect to encounter situations in which we must determine how to allocate investment opportunities among various Clients. We may confront conflict concerns when allocating scarce investment opportunities, given the benefit to us of favoring Clients that pay a higher fee or generate more income for us. To address this conflict of interest, we have adopted an allocation policy that is intended to fairly and equitably allocate investment opportunities among competing Clients.

In general, the Managing Partner determines whether an investment opportunity is permissible for a particular Client pursuant to the Governing Documents of such Client account as well as applicable laws, rules and regulations and will allocate investment opportunities accordingly. Upon determining that an investment opportunity is permissible for a particular Client account, allocations shall generally be made among Clients in accordance with our standard allocation rule. Moonrise's standard allocation rule is allocations shall be made among Clients based upon desired portfolio concentration percentages or desire to meet a percentage of used committed capital pursuant to the Governing Documents of a Client account, or in any other manner deemed fair and appropriate over time in the sole discretion of Moonrise. Priority of allocations will generally go to older Client accounts managed by Moonrise until such accounts reach their achieved desired concentration allocations, after which younger Client accounts may seek an allocation in such an investment, if permissible per the offering documents of the relevant Client account as well as applicable laws, rules and regulations.

Notwithstanding the foregoing, an investment opportunity may, in the discretion of the Managing Partner from time to time, be allocated in a manner other than in accordance with our standard allocation rule based on a variety of considerations, including, but not limited to, the following:

- Investment objectives and policies.
- Investment restrictions in governing documents or financing agreements.
- Current portfolio composition and risk management.
- Follow-on investments, i.e., such investments may be allocated in accordance with the allocation of the original investment).
- Disclosures previously made to Client accounts or investors in such Client accounts regarding allocations.
- Regulatory considerations.
- Any other information determined to be relevant to the fair allocation of securities or other instruments.

While we base our allocation decisions on the information available to us at the time, this information may prove to be incomplete or otherwise flawed. Furthermore, the weight we ascribe certain considerations will evolve over time in response to, among other things, changes in market conditions, the competition we face for investments and the mix of opportunities available to our Clients.

In addition to entering into certain arrangements with certain investors, a Client has entered into agreements (“Side Letters”) with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than those set forth in a Client’s Governing Documents. For example, such terms and conditions may provide for, among other things: (i) special rights to make future investments in a Client, other investment vehicles or managed accounts; (ii) a reduction or rebate in fees or charges to be paid; (iii) rights for the investors to access deal flow that does not fit the strategy or objectives of certain Clients; (iv) access to co-invest in certain investments; (v) special information or reporting rights; and (vi) the ability to opt out of certain types of investments.

We have no obligation to offer any such additional rights, terms or conditions to any other investor, except to the extent required by the Governing Documents of the applicable Client or otherwise agreed to by us or the general partner. Once invested in a Client, investors generally cannot impose additional investment guidelines or restrictions on the Client.

The Code has policies and procedures to address the following additional conflicts of interest. While we do not believe that there are any conflicts that pose material risks to Client interests, we note some additional potential conflicts that are inherent in our structure and activities. We also have included brief descriptions of the procedures we use to mitigate their effects.

We have established policies and procedures reasonably designed to prevent the misuse by us and our Supervised Persons of material information regarding issuers of securities that has not been publicly disseminated (“material non-public information”). In general, under the procedures, when

we are in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither we nor any Supervised Person is permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that we have is no longer deemed to be material non-public information.

Moonrise has adopted the following procedures in an effort to minimize such conflicts: Moonrise requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser's chief compliance officer (the "CCO") or her delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. In addition, the Code prohibits Moonrise from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All related persons to Moonrise are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the CCO or her delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent Moonrise buys or sells securities for a Client, at or about the same time that Moonrise or a related person buys or sells the same securities for its own account Moonrise and the related person, if applicable, will do so in accordance with the procedures described above to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for Moonrise or its related person to the detriment of the client.

Our Code sets forth procedures regarding gifts and business entertainment to address the potential conflicts of interest surrounding these practices. A further explanation of our gift and business entertainment policy can be found in our Code.

Due to the potential for conflicts of interest, we have established procedures relating to political contributions which are designed to comply with applicable federal and state law. All Supervised Persons are required to seek preapproval before making any political contribution.

Item 12. Brokerage Practices

Owing to the nature of our Funds' investments, Moonrise does not generally use the services of FINRA-regulated broker-dealers to effect transactions.

Moonrise focuses on securities transactions of private funds and companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer are generally not used but may be retained. Moonrise may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Moonrise does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Moonrise sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Moonrise. In selecting a broker to execute client transactions, Moonrise may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Moonrise does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Funds, and Moonrise does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

The Managing Partner, and certain other employees of Moonrise, periodically and regularly review the accounts of the Clients to confirm that each Client is maintained in accordance with its stated investment objectives.

Each Client may provide to its investors (i) audited financial statements annually within 180 days of year end; (ii) unaudited financial statements on a quarterly basis to be received by investors within 120 days of each quarter end; and (iii) annual tax information necessary for each investor's U.S. tax returns. All reports are available to investors via the Client's designated investor online portal. Upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14. Client Referrals and Other Compensation

Moonrise does not receive any monetary compensation or any other economic benefit from a non-client for Moonrise's provision of investment advisory services to a Client.

Moonrise receives compensation in the form of fees paid by the Clients, as disclosed in the Governing Documents. Moonrise or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Clients' investments to which are then offset against any Management Fees collected by Moonrise, as described in the Clients' Governing Documents.

Moonrise does not currently compensate any person who is not a Supervised Person for Client referrals.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act of 1940 (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act of 1940) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Moonrise is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian,” as defined under such rule.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, Moonrise need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners. To the extent that clients or certain investors receive quarterly, or more frequent, account statements directly from a broker-dealer, bank or other qualified custodian, recipients should carefully review such statements and compare the account statements received from Moonrise with those received from a broker-dealer, bank or other qualified custodian.

To comply with the Custody Rule, the Clients are audited annually and Moonrise delivers to investors in each Client a copy of the annual audited financial statements within 180 days of the fiscal year end.

Item 16. Investment Discretion

Moonrise is retained on a discretionary basis pursuant to the terms of each Client’s Governing Documents. Before accepting their subscriptions for interests, Moonrise provides all investors in the Clients with the relevant Governing Documents, including, but not limited to, the Client’s limited partnership (or analogous) agreement. By completing the subscription documents to acquire an interest in one of the Clients, investors may give Moonrise complete authority to manage their investments in accordance with the relevant Governing Documents. If engaged on a discretionary basis, Moonrise is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Clients and not to investors in the Clients individually.

Item 17. Voting Client Securities

Although voting client securities is generally not a service provided by Moonrise to its Clients, to the extent Moonrise is deemed to have voting authority on behalf of a Client and actually exercises such authority, Moonrise complies with its proxy voting policies and procedures that are designed to ensure that in cases where Moonrise votes proxies with respect to a Client’s securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between Moonrise and a Client exists, Moonrise will determine whether voting in accordance with the guidelines set forth in the security voting policy and procedures is in the best interests of the Client or take some other appropriate action.

To the extent Moonrise is deemed to have voting authority on behalf of a Client and actually exercises such authority, additional information about Moonrise’s proxy voting policies and

procedures, or information about how Moonrise voted proxies, would be available by contacting Ann Chu at 772-492-3523 or ann.chu@moonrisecapital.com.

Item 18. Financial Information

Moonrise does not require nor does it solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Moonrise is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its Clients.

Moonrise has never been the subject of a bankruptcy petition.