



Form ADV Part 2A

Altera Private Access, LLC

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This brochure provides information about the qualifications and business practices of Altera Private Access, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 537-2759 and/or Ansur Ahmed, Chief Compliance Officer. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altera Private Access, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Altera Private Access, LLC as a registered investment adviser or its related persons as registered advisory representatives do not imply a certain level of skill or training.

Item 2: Material Changes

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The material changes discussed below are only those changes that have been made to this brochure since the firm's last annual update of the brochure.

As of January 1, 2024, our Chief Compliance Officer has changed from Mitchell Reiner to Ansur Ahmed.

Pursuant to SEC Rules, we will ensure that the Private Investments and the general partners Altera Private Access advises receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We will further provide other ongoing disclosure information about material changes, as necessary.

Our brochure is available on our website at www.alteraprivate.com and may be requested free of charge by contacting Ansur Ahmed at (404) 537-2759 and/or ansur@alteraprivate.com. Additional information about Altera Private Access, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Altera Private Access, LLC who are registered, or are required to be registered, as investment adviser representatives of Altera Private Access, LLC.

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Item 4: Advisory Business

Altera Private Access acts as an adviser to various pooled investment vehicles ("Private Investments") operating as private funds (each a "Client," "Private Investment," or "Fund" and collectively, the "Clients," "Private Investments," or "Funds"). Interests in the Private Investments are offered to certain sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses¹. The principal owner of Altera Private Access (i.e., own 25% or more) is Altera Investments, LLC. The principal owner of Altera Investments, LLC is Altera Ventures, LLC. The principal owner of Altera Ventures, LLC is Altera Holdings, LLC. The principal owners of Altera Holdings, LLC include Fershteyn Holdings, LLC owned by David Fershteyn and Swamp Rabbit Trust owned by Mitchell Reiner.

Altera Private Access tailors its advisory services to the individual needs of the Client, based on the Client's outlined investment objectives described in the applicable Client's (i) confidential offering memorandum and (ii) governing documents (referred to collectively as "Offering Documents").

Altera Private Access' clients typically fall into one of three overarching profiles: multi-manager vehicles, single manager vehicles, and direct investments. Each Client has a specific investment objective and may invest across different asset classes, geographies, or industries. Altera Private Access' focus is on providing advisory services to Clients investing in the lower, lower-middle, and middle markets. Clients primarily engage Altera Private Access for its advisory on investment allocation, investment sizing, investment structure, fee sizing, decisions around capital calls and distributions, and investment exit considerations.

Altera Private Access provides ongoing advisory services to the Private Investments involving:

1. Determining what, if any, actions need to be taken with respect to the underlying investment including any legal actions or participation or being influential in the governance of the Underlying Investment via the board of advisors.
2. Advisory when the Private Investment needs to make a cash call and how to best manage liquidity at the Private Investment level.
3. Determining, in negative scenarios, if no further investment should be made into the underlying investment from the Private Investment, which could result in a default.

The Private Investments are not registered as an investment company under the Investment Company Act of 1940 and only offer interests in a private placement. Further, such interests in private placements are only offered to qualified clients (as defined in Rule 205-3 of the Investment Adviser Act of 1940) or qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act). Investors who reside in certain states are required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The Managing Member of the Private Investment can, without the consent of the existing Members, admit new Members to the Private Investment. The Managing Member may reject a subscription for an Interest for any reason in its sole and absolute discretion. If a subscription is rejected, any payment remitted by the Investor will be returned without interest.

¹ As a registered investment adviser, Altera Private Access owes a fiduciary duty to all its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir June 23, 2006), with respect to private funds, clarified that the "client" of an investment adviser to a private fund is the fund itself and not an investor in the fund.

All discussion of the Clients in this Disclosure Brochure, including but not limited to, their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client's respective Offering Documents.

It is important for investors to refer to Item 8 - Methods of Analysis, Investment Strategies, and Risk Factors below for important information about the risks associated with private placements.

Altera Private Access does not participate in wrap fee programs.

As of December 31, 2023, Altera Private Access manages \$321,016,322 of client assets on a discretionary basis. As previously stated, Altera Private Access provides advice and advisory services to Private Investments. Altera Private Access does not provide advice or advisory services to the general public.

Item 5: Fees and Compensation

The following disclosures outline how Altera Private Access is generally compensated. However, Altera Private Access enters different fee arrangements on a vehicle-by-vehicle basis, based on the size of the offering and target return profile. Specific disclosure of Altera Private Access's compensation from the Private Investments is contained in each Private Investment's Offering Memorandum. Altera Private Access's compensation with each Private Investment is negotiable. Some examples of different fee types that may be charged by Altera Private Access LLC are:

- Advisory Fees on total committed or contributed capital
- Annual Tech & Platform Fees
- Annual Investment Management Fees
- One-Time Closing Fees, Underwriting Fees, Portfolio Construction Fees
- Affiliated general partners to the Private Investments may receive a performance-based incentive fee as further detailed in that specific Private Investment's Offering Memorandum.

A potential investor should read and review any and all Offering Documents in their entirety before making any investment decisions.

Altera Private Access LLC may, in its sole discretion, enter into arrangements with investors under which the Fees are reduced, waived, or calculated differently with respect to such investors, including and without limitation, investors that are members, affiliates, or employees of Altera Private Access or any affiliates or investors that make a substantial investment or otherwise are determined by the Managing Member of the Private Investment to represent a strategic relationship.

By investing indirectly in the Underlying Investment through the Private Investment, Members will bear fees at the Private Investment level, in addition to any fees and performance-based fees and allocations at the Underlying Investment level. Moreover, a Member of the Private Investment will bear their proportionate share of the fees and expenses of the Private Investment (including organizational and offering expenses, operating costs, sales charges, brokerage expenses, and administrative fees) and, indirectly through its interest in the Private Investment, similar expenses of the Underlying Investment.

All expenses of the Offering or Private Investment and organization thereof will be paid by the Private Investment. The Private Investments will bear the ordinary organizational & operating expenses, including, but not limited to:

- Legal expenses (including the costs of on-going legal advice and services and blue-sky filings, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings)
- Accounting expenses
- Audit expenses
- Tax preparation expenses (including any applicable tax liabilities or tax filing costs, other governmental charges, or fees payable to maintain the Private Investment)
- Research expenses (including research-related and due diligence travel)
- Bank wire service and transaction fees
- Any fees or expenses paid by the Private Investment to the Underlying Investment

Additionally, the General Partner can earn compensation and there are additional costs and expenses associated with the Private Investment that are paid directly and indirectly by the investors. The Private Investment's offering memorandum contains disclosures of the costs, expenses, interest calculations, withdrawal options, and return on investment payments. By investing indirectly in the Underlying Investment through the Private Investment, Members will bear fees at the Private Investment level, in addition to any fees and performance-based fees and allocations at the Underlying Investment level. Moreover, a Member of the Private Investment will bear their proportionate share of the fees and expenses of the Private Investment (including organizational and offering expenses, operating costs, sales charges, brokerage expenses, and administrative fees) and, indirectly through its interest in the Private Investment, similar expenses of the Underlying Investment.

Altera Private Access's fees do not include transaction costs (e.g., custodian fees and charges) incurred by an investor. Investors may incur certain charges imposed by custodians or other third parties such as custodial fees for private investments, transfer fees, wire transfer fees, and electronic fund transfer fees. Additionally, tax-exempt investors in the Private Investment may incur tax liabilities due to unrelated business income tax.

Other than as described above, neither Altera Private Access, nor any of its supervised persons receives additional compensation from the sale of securities or other investment products.

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

Altera Private Access does not charge performance-based fees. Affiliated general partners to the Private Investments may receive performance-based incentive fees. For specific information regarding the calculation of these performance-based fees, please reference each Private Investment's respective offering memorandum. All arrangements are entered into in accordance with Rule 205-3 under the Advisers Act.

Item 7: Types of Clients

Altera Private Access's clients are the Private Investments. Subscription minimums for investors in the Private Investments are disclosed in each Offering Memorandum.

Item 8: Methods of Analysis, Investment Strategies, and Risk Factors

Overview of Investment Strategies

To accomplish Altera Private Access's strategy of investing in unique opportunities, a comprehensive

assessment of both investment and operational characteristics is required. As stated under Item 4, the investment strategy involves finding opportunities in the lower, lower-middle, and middle markets. Key elements of a potential investment include differentiation relative to other strategies, involvement of a sponsor that exhibits strong character, and a high degree of alignment with investors. Targeted investment opportunities are expected to be sourced across many asset classes including private equity, private credit, and real estate, and venture capital.

Overview of Methods of Analysis

Investment due diligence involves both quantitative and qualitative analysis. The quantitative aspects generally take into account an assessment of the sponsor's track record and details of transactions (i.e., acquisition prices/multiples of earnings and use of leverage), as well as validation of industry trends. Quantitative analysis involves examining and studying numerical information provided by the sponsor, so as to determine if the sponsor's process is consistent and presents a favorable profile for future positive performance. Qualitative analysis within investment due diligence involves reviewing and assessing the sponsor's people, philosophy, and process. This analysis encompasses reviewing sponsor-provided materials to discern how their team is structured, how they approach developing an investment strategy, and how they implement and execute that strategy. The combination of quantitative and qualitative elements is critical to formulating a recommendation.

Of equal importance, operational due diligence is conducted in conjunction with investment diligence. The operational assessment is largely qualitative. This process may involve review of the sponsor's organizational structure, their operations and compliance controls, reference checks, background investigations, and review of legal terms.

Altera Private Access does not represent, warrant or imply that the services or methods of analysis used by Altera Private Access can or will predict future results. Past performance is no indication of future performance. No guarantees can be offered that the Private Investments' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Altera Private Access will provide a better return than other investment strategies.

Overview of Risk Factors

Altera Private Access acts as an adviser to various pooled investment vehicles operating as private funds. Altera Private Access does not guarantee investment success and does not imply Altera Private Access endorses or guarantees any investment. The Private Investments or Funds are offered either under the 3(c)(1) exemption of the Investment Company Act for investment through a private placement by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act or the 3(c)(7) exemption in which case accepted investors are "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. The Interests will not be registered under the Securities Act or the securities laws of any state or any other authority, nor is any such registration required because of the risk involved in private offerings.

There can be no assurance that the Private Investments will achieve their investment objective or avoid substantial losses. Investors are urged to consult with their personal advisers before investing in a Private Investment. Since risks are inherent in the investment in which the Private Investments engage, no assurances can be given that the Private Investment's investment objective will be realized. There can be no assurance that Altera Private Access will successfully implement its risk management program or that the Private Investments will not incur substantial or total losses. Therefore, investors could lose their entire investment.

Generally, Private Placement investments involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's Offering Memorandum, which will be provided to each investor for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Lack of transparency
- Difficulty obtaining price evaluation and reliance on sponsor-provided valuations
- Long term investment commitment
- Inconsistent dividend and distributions
- Asset and performance-based fee structure
- Delayed reporting (financial and tax)
- Inability to obtain business evaluations and comparisons
- Limited or lack of communications from the private placement issuer or others with respect to business operations
- Use of leverage
- Illiquidity or limited liquidity
- Non-existence of or minimal secondary market
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management.
- Lack of diversification
- Operational, economic, market cycles and trends, investment, tax

Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she is qualified for investment in the offering and acknowledges and accepts the various risk factors that are associated with such an investment.

Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial that an investor reads the offering memorandum prior to investing for full disclosure of qualification requirements and risks.

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority.

Many of the Investment Funds and investment managers through which the Funds invest will use special investment techniques that may subject the Funds' investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarized below. The Funds, in any event, are not designed to correlate to the broad equity market, and investment in the Funds should not be viewed as a substitute for equity investments.

Limited Operating History

Certain Private Investments are recently formed entities and have no operating history upon which prospective investors can evaluate their likely performance. There can be no assurance that the Private Investments will achieve their investment objectives.

"Start-up" Business Risk

The Private Investment(s) may have limited operating history upon which the Private Investment can evaluate its likely performance. As a result, there can be no assurance that the Private Investment will achieve its investment objectives. The Private Investment may encounter start-up periods during which it will incur certain

risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Private Investment's portfolio may be lower than in a fully invested portfolio.

Dependence on Altera Private Access's Personnel

The success of the Private Investments depends upon the ability of the Adviser's personnel to develop and implement, as well as allocate the Private Investments' capital to private placements and private deals. If Altera Private Access were to lose personnel, the consequences to the Private Investments could be material and adverse and could potentially lead to the premature termination of the Private Investments.

Availability of Suitable Investments

While Altera Private Access believes that there are currently many attractive investment opportunities, there can be no assurance that such investments will continue to be available for the Private Investments' investment activities, or that available investment opportunities will meet the Private Investments' investment criteria.

Importance of Market Judgment

Altera Private Access's strategies are by no means wholly quantitative or systematic; the market judgment and discretion of Altera Private Access's personnel are fundamental to the implementation of its investment strategies. Even if the Private Investment is deemed by Altera Private Access to be successful, it may not produce a realized return for investors for a period of years.

Illiquid and Longer-Term Investments

The Private Investments invest in illiquid and longer-term positions, such as investments in private companies. Altera Private Access from time to time determines the fair market value of such investments for accounting purposes using valuation models and market information. However, the Private Investments' valuation of these positions may differ materially from the value ultimately realized upon the liquidation of such investments. Realizations and/or events which may cause their value to increase or decrease suddenly in a manner that may not have been previously reflected in the net asset value at which investors have recently subscribed and/or withdrawn. There will often be no trading market for illiquid longer-term investments, and in the event the Private Investments hold such investments, the Private Investments will only be able to sell these positions, if at all, at materially disadvantageous prices.

Limited Reporting

The Private Investment(s) will provide at least annual unaudited reports of the Private Investment's activity. As a result, Members will not be able to evaluate the Private Investment's activity at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings or other communications, certain Members may receive information that is not generally available or otherwise provided to other Members, which may affect such Members' decision to request a withdrawal of their respective Capital Accounts or take other actions on the basis of such information. The Private Investment's reports may be delayed if information from the Private Investment's investment is delayed.

Tax Considerations; Distributions to Members and Payment of Tax Liability

It is not possible to provide here a description of all potential tax risks to a person considering investing in the Private Investment. Prospective investors are urged to consult their own legal counsel and tax advisors with respect thereto, especially with Private Investment's investments that may involve UBTI. It should also be noted that the Private Investment's tax return may be audited by the IRS, and any such audit may result in an audit of

the returns of the Members for the year(s) in question or unrelated years. Further, any adjustment resulting from an audit would also result in adjustments to the tax returns of the Members and may result in an examination and adjustment of other items in such returns unrelated to the Private Investment. Members could incur substantial legal and accounting costs in litigation of any IRS challenge, regardless of the outcome.

Delayed Schedules K-1

The Private Investment(s) may not be able to provide final Schedules K-1 to Members for any given fiscal year until significantly after April 15 of the following year. The Private Investment will provide Schedules K-1s as soon as practicable after receipt of all the necessary information from the underlying investments. Members should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. Federal, state, and local level.

Undistributed Income.

The Managing Member in its sole discretion may, but is not required to, make distributions to Members during the term of the Private Investment. Taxable income realized in any year by the Private Investment will be taxable to the Members in that year regardless of whether they have received any distributions from the Private Investment. Accordingly, Members may recognize taxable income for federal, state, and local income tax purposes without receiving any or a sufficient distribution from the Private Investment with which to pay the taxes thereon. The Managing Member may consider such possible tax liability of the Members when determining whether to make distributions, but no assurance is given that distributions, if made, will equal the amount of any Member's tax liability.

Restrictions on Transfer

The Private Investment(s) Interests are subject to certain restrictions on transfer, including a requirement that the Managing Member consent to any such transfer. There is no present market for the Private Investment's Interests, and no market is likely to develop in the future. Accordingly, Members may not be able to liquidate their investment in the event of an emergency or for any other reason, and Interests may not be readily acceptable as collateral for loans. Interests should be purchased only by prospective Investors who can bear the economic risk of their investment, who can afford to have their funds committed to an illiquid investment according to the withdrawal provisions in the Operating Agreement and who, if necessary, can afford a complete loss of their investment.

Lack of Insurance

The assets of the Private Investments are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation and such deposits are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the Private Investments may be unable to recover all its deposited funds.

Effect of Carried Interest

The Investment Manager will receive a Carried Interest based on a percentage of any net profits, as a priority distribution after return of investors' contributed capital. Carried Interests may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. Moreover, under certain circumstances, the Managing Member may receive amounts of Carried Interest which are disproportionate to the amounts of total cumulative profits received by the Private Investment.

Capital Calls

Because the success of the Private Investment and the ability to make investments is largely dependent upon the Members fully fulfilling their capital commitments, and thereby permitting the Private Investment to meet its capital commitments to its investments, the consequences of any Member failing to satisfy a capital call could be severe and materially impact the overall return of the Private Investment. There are significant adverse consequences for Member default. In addition to losing its right to potential distributions from the Private Investment, a Defaulting Member may be forced to transfer its interest in the Private Investment for an amount that is substantially less than the fair market value of such interest. Non-Defaulting Members may be required to make additional capital contributions to the Private Investment if one or more Members fails to satisfy a capital call.

Borrowing

The Private Investment(s) may borrow money in order to reduce the need to hold cash or short-term investments in order to make capital contributions to the Private Investment's investment or pay the Private Investment's expenses, pending the receipt of required capital contributions from the Members or available cash from the Private Investment. Any such borrowings may be secured by the assets of the Private Investment, including, for the avoidance of doubt, unfunded commitments. In the event of a default by the Private Investment in connection with any such borrowings, the Members may be obligated to fund up to their unfunded commitments to repay any outstanding amounts. Money borrowed by the Private Investment will be subject to interest costs, which will be an expense of the Private Investment, and may adversely affect the operating results of the Private Investment.

Lack of Diversification

The Private Investment's portfolio is expected to consist solely of its investment in the Private Investment. If the Private Investment's investment experiences a material loss, then returns to the Private Investment may be lower than if it had invested in a well-diversified portfolio. Poor performance by even a single investment by the Private Investment's investments could severely affect the total returns to the Private Investment.

Private Investment Specific Additional Risk Factors:**Altera GEM I PA LLC***Cryptocurrency*

Fluctuations in the price of cryptocurrency could adversely affect the value of this Private Investment. The market price of cryptocurrency may be highly volatile, and subject to a number of factors, including, but not limited to, manipulative trading activity on cryptocurrency exchanges, which, in many cases, are unregulated, monetary policies of governments, trade restrictions, currency devaluations and revaluations and regulatory measures or enforcement actions, if any, that restrict the use of cryptocurrency as a form of payment or the purchase of cryptocurrency on the cryptocurrency markets, interruptions in service from or failures of major cryptocurrency exchanges, decreased confidence in cryptocurrency exchanges due to the unregulated nature and lack of transparency surrounding the operations of cryptocurrency exchanges, and/or this Private Investment's own acquisitions or dispositions of cryptocurrency, since there is no limit on the number of cryptocurrency that this Private Investment may acquire. There is no assurance that cryptocurrency will maintain its value in the long or intermediate term. In the event that the price of cryptocurrency declines, the value of this Private Investment will decline proportionately.

Opportunity Zone Fund

The underlying investment is organized with the express purpose of qualifying as an Opportunity Zone Fund under the Tax Cuts and Jobs Act, passed in December 2017 ("TCJA"). The TCJA is a relatively new law and its provisions regarding Opportunity Zone Funds (as defined in the TCJA) are yet untested. Future legislation or guidance from the IRS may negatively affect the Private Investment's ability to qualify as an Opportunity Zone Fund thereby reducing the Private Investment's profitability.

Altera Blockchain Fund LLC*Digital Assets*

This Private Investment's portfolio companies generally will be related in various ways to the digital currency/digital asset marketplace. Certain risks relating to digital assets, virtual currencies, crypto-currencies, or digital coins/tokens (collectively, "Digital Assets") generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are oftentimes not directly backed by a central bank or a nation, supra national or quasi national organization, any hard assets, human capital, or other form of credit. Rather Digital Assets are market based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, and the value that various market participants place on it through their mutual agreement. As a relatively new product and technology, Digital Assets are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for Digital Asset transactions, process wire transfers to or from Digital Asset exchanges, Digital Asset-related companies, or service providers, or maintain accounts for persons or entities transacting in Digital Assets. Market capitalization for Digital Assets as a medium of exchange and payment method may always be low. Further, a Digital Asset's use as an international currency may be hindered by the fact that it may not be considered as a legitimate means of payment or legal tender in some jurisdictions. To date, speculators and investors seeking to profit from either short- or long-term holding of Digital Assets drive much of the demand for it, and competitive products may develop which compete for market share. This Private Investment could be adversely impacted if Digital Assets fail to expand into retail and commercial markets.

Risks Relating to Price Volatility

A principal risk in transacting in Digital Assets is the rapid fluctuation of its market price. High price volatility undermines Digital Assets' role as a medium of exchange as retailers are much less likely to accept it as a form of payment. The price of Digital Assets may be affected generally by a wide variety of complex and difficult to predict factors such as Digital Asset supply and demand; rewards and transaction fees for the recording of transactions on a blockchain; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or Digital Asset users and market participants; perceived or actual Digital Asset network security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events. Further, if the supply of Digital Assets available to the public were to increase or decrease suddenly due to, for example, a change in a Digital Asset source code, the dissolution of a Digital Asset exchange, or seizure of Digital Assets by government authorities, then the price could fluctuate rapidly. Such changes in demand and supply of Digital Assets could adversely affect the Private Investment. In addition, governments may intervene, directly and by regulation, in the Digital Asset market, with the specific effect, or intention, of influencing Digital Asset prices and valuation (e.g., releasing previously seized Digital Assets). Any government action or regulation may indirectly affect the Digital Asset market or Digital Asset network, influencing Digital Asset use or prices. If future regulatory actions or policies limit the ability to own or exchange certain Digital Assets in the retail and commercial marketplace, or use them for payments, or own them generally, the price and demand for such Digital Assets may decrease which would affect the Private Investment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in the Private Investments offered. Prospective investors should read the entire Offering Memorandum and the Operating Agreement and consult with their own advisers before deciding whether to invest in the Private Investment. In addition, as a Private Investment's investment program develops and changes over time, a Private Investment may be subject to additional and different risk factors.

Item 9: Disciplinary Information

There is no reportable disciplinary information required for Altera Private Access or its management persons that is material to your evaluation of Altera Private Access, its business, or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Some of the principal owners and members of the holding company of Altera Private Access, Altera Investments, LLC, Altera Ventures, LLC, and Altera Holdings, LLC, are registered or licensed under affiliated investment advisers. Capital Investment Advisors, LLC and Wela Strategies, Inc., are registered investment advisers with the Securities and Exchange Commission. Additionally, certain of the principal owners and members are owners of Capital Investment Advisors, LLC and Wela Strategies, Inc. Capital Investment Advisors, LLC, Wela Strategies, Inc., and Altera Private Access are under common ownership. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer asset management services to their clients. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer no services to Altera Private Access.

Mitchell Reiner and David Fershteyn are indirect owners of the following Private Investments and general partnerships as well as other future pooled investment vehicles that will be created from time to time.

- Altera Ashland Storage PA GP, LLC, the general partner to Altera Ashland Storage PA LLC
- Altera Astra Fund I GP LLC, the general partner to Altera Astra Fund I LLC
- Altera Battle Fund GP LLC, the general partner to Altera Battle Fund LLC
- Altera Big Blue PA 2 GP LLC, the general partner to Altera Big Blue PA 2 LLC
- Altera Big Blue PA GP LLC, the general partner to Altera Big Blue PA LLC
- Altera Blockchain Fund GP LLC, the general partner to Altera Blockchain Fund LLC
- Altera Blue Sage PA GP LLC, the general partner to Altera Blue Sage PA LLC
- Altera Boardwalk KSI PA GP LLC, the general partner to Altera Boardwalk KSI PA LLC
- Altera Calibogue PA II GP LLC, the general partner to Altera Calibogue PA II LLC
- Altera Chatham PA GP LLC, the general partner to Altera Chatham PA LLC
- Altera Defense Fund 2 GP LLC, the general partner to Altera Defense Fund 2 LLC
- Altera Diversified Equity CAV I GP LLC, the general partner to Altera Diversified Equity CAV I LLC
- Altera Diversified Real Estate CAV I Manager LLC, the general partner to Altera Diversified Real Estate CAV I LLC
- Altera Eagle Fund GP LLC, the general partner to Altera Eagle Fund LLC
- Altera Extended Stay Development GP LLC, the general partner to Altera Extended Stay Development LLC
- Altera GEM I PA GP LLC, the general partner to Altera GEM I PA LLC
- Altera Good Growth Venture PA GP LLC, the general partner to Altera Good Growth Venture PA LLC
- Altera Growth Equity 2 GP LLC, the general partner to Altera Growth Equity 2 LLC

- Altera Growth Equity I GP LLC, the general partner to Altera Growth Equity I LLC
- Altera Heritage Partners PA GP LLC, the general partner to Altera Heritage Partners PA LLC
- Altera Hungry Harvest PA 2 GP LLC, the general partner to Altera Hungry Harvest PA 2 LLC
- Altera IOS Fund GP LLC, the general partner to Altera IOS Fund LLC
- Altera Kendall Partners PA GP LLC, the general partner to Altera Kendall Partners PA LLC
- Altera Level 5 PA GP LLC, the general partner to Altera Level 5 PA LLC
- Altera Midwest Partners PA GP LLC, the general partner to Altera Midwest Partners PA LLC
- Altera Ocean Avenue PA GP LLC, the general partner to Altera Ocean Avenue PA LLC
- Altera PA SPV I GP LLC, the general partner to Altera PA SPV I LLC
- Altera Private Credit 2 PA GP LLC, the general partner to Altera Private Credit 2 PA LLC
- Altera Private Credit 3 PA GP LLC, the general partner to Altera Private Credit 3 PA LLC
- Altera Private Income 4 GP LLC, the general partner to Altera Private Income 4 LLC
- Altera Rose PA GP LLC, the general partner to Altera Rose PA LLC
- Altera Self Storage PA GP LLC, the general partner to Altera Self Storage PA LLC
- Altera Senior Living 2 GP LLC, the general partner to Altera Senior Living 2 LLC
- Altera Silas Growth Fund GP LLC, the general partner to Altera Silas Growth Fund LLC
- Altera SLT Extended Stay 3 GP LLC, the general partner to Altera SLT Extended Stay 3 LLC
- Altera SLT Extended Stay GP LLC, the general partner to Altera SLT Extended Stay LLC
- Altera SLT Extended Stay PA 2 GP LLC, the general partner to Altera SLT Extended Stay PA 2 LLC
- Altera Southern Dairies PA GP LLC, the general partner to Altera Southern Dairies PA LLC
- Altera St. Louis Storage PA GP LLC, the general partner to Altera St. Louis Storage PA LLC
- Altera Storage Development 3 LLC, the general partner to Altera Storage Development 3 LLC
- Altera Storage Fund 3 PA GP LLC, the general partner to Altera Storage Fund 3 PA LLC
- Altera Storage Fund 4 GP LLC, the general partner to Altera Storage Fund 4 LLC
- Altera Storage Yield Plus PA LLC, the general partner to Altera Storage Yield Plus PA LLC
- Altera Titan Fund GP LLC, the general partner to Altera Titan Fund LLC
- Altera Value Add RE GP LLC, the general partner to Altera Value Add RE LLC
- Altera Vision PA GP LLC, the general partner to Altera Vision PA LLC
- Illuminarium Access PA GP LLC, the general partner to Illuminarium Access PA 2T LLC
- Illuminarium Access PA GP LLC, the general partner to Illuminarium Access PA LLC
- OPC Venture Fund I GP LLC, the general partner to OPC Venture Fund I LP

Altera Private Access, LLC engages as an adviser to various pooled investment vehicles (Private Investments) operating as private funds (each a “Client,” “Private Investment,” or “Fund” and collectively, the “Clients,” “Private Investments,” or “Funds”). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure is provided.

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

Altera Private Access and its access persons invest or have an interest in the holdings of the Private Investments and invest directly or indirectly in the Private Investments. Therefore, Altera Private Access and/or its access persons have a self-interest or position in the holdings of the Private Investments themselves. Altera Private Access and its access persons will not put their interests before an investor’s interests or the interests of the

Private Investment.

Altera Private Access is required to maintain a list of all securities holdings for its access persons and has developed procedures to supervise the trading activities of access persons who have knowledge of transactions and investing activities in the Private Investments. Further, access persons are prohibited from trading on non-public information or sharing such information.

Altera Private Access and its access persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Code Of Ethics

Altera Private Access has a fiduciary duty to act in the best interest of the Private Investments and to make informed advisory and investing decisions on behalf of the Private Investments. Altera Private Access takes seriously its compliance and regulatory obligations and requires all access persons to comply with such rules and regulations as well as Altera Private Access's policies and procedures. Further, Altera Private Access strives to handle non-public information in such a way to protect information from falling into hands that have no business reason to know such information. As such, Altera Private Access maintains a Code of Ethics for its access persons. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, including private placements and initial public offerings, code violations reporting requirements, and safeguarding of material non-public information. Further, Altera Private Access's Code of Ethics establishes Altera Private Access's expectation for business conduct. A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

Each Private Investment has an account at Ameris Bank, Citibank, Synovus Bank, or Silicon Valley Bank, as custodians, through which investor funds are called to be deposited for the Private Investment and then aggregated for investment into the private placement in which the Private Investment is investing.

Altera Private Access's advised Private Investments are offered directly to investors and are generally available on the alternative platforms at the following brokerage custodians:

- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab")
- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services ("FIWS") platform
- Millennium Trust Company
- TD Ameritrade

The Private Investments have engaged third-party administrators and accountants to prepare investor statements and to calculate and determine the value of the Private Investments. Further, each of the Private Investments is subject to an annual audit by an accounting firm registered with the Public Company Accounting Oversight Board (PCAOB).

As outlined under Item 8 above, private placements, alternative investments, and Private Investments often have no liquidity provisions and a secondary market in which to sell your investment may not be available. Because private placements and Private Investments are not regulated, they are not subject to reporting requirements. Please refer to the offering memorandum for guidance on reporting, if any.

Item 13: Review of Accounts

Altera Private Access reviews the Private Investments, periodically conducts due diligence on the investments, reviews the status, financials, and progress of development of the investments, and communicates with owners, officers, and directors of the investments in the Private Investments. As deemed necessary, Altera Private Access will provide communications to investors about the status of the Private Investment. Additionally, investors will be provided audited annual financial statements on the Private Investment in which they are invested.

Item 14: Client Referrals and Other Compensation

Altera Private Access maintains relationships with third-party registered investment advisors and broker dealers whereby these entities will participate in revenue sharing arrangements with an affiliated entity of Altera, contingent upon the referral of investors to Altera Private Access's Private Investments. Neither referred nor existing investors bear the cost of such compensation arrangements.

Item 15: Custody

Altera Private Access is deemed, under Rule 206(4)-2 of the Investment Advisers Act, to have custody of the securities in the Private Investments by virtue of the common control of Altera Private Access and the General Partner of the Private Investments. Investors will be provided with annual financial statements audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Investors are urged to carefully review these statements.

Item 16: Investment Discretion

Altera Private Access exercises discretion in managing the Private Investments based on the Private Investments' investment objectives, policies, and strategies disclosed in the Offering Memorandum. Altera Private Access generally contractually assumes discretionary authority over the assets of the Private Investments under investment management agreements entered into and among Altera Private Access, the Private Investments, the General Partners, and the Limited Partners of the Private Investment.

Item 17: Voting Client Securities

To the extent a proxy exists, Altera Private Access will vote proxies for the Private Investments. Proxies will be voted in a way that best serves the interests of the Private Investments and its investors.

Item 18: Financial Information

Altera Private Access has no financial commitment that impairs its ability to meet its contractual and fiduciary

commitments to clients and has not been the subject of any bankruptcy proceedings.