

**Item 1 – Cover Page**

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

**HOF CAPITAL MANAGEMENT, LLC**

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**March 28, 2024**

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

HOF Capital Management, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about HOF Capital Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

HOF Capital Management, LLC (“HOF”) has amended this Brochure effective March 28, 2024 in connection with the Firm’s annual Form ADV amendment filing. All such amendments at this time are routine changes and none are material.

In the future, this Item will discuss specific material changes that are made to the Brochure since the Firm’s previous annual Form ADV amendment filing.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

HOF, a Delaware limited liability company, was formed on January 14, 2016. The Firm is wholly-owned by HOF Capital, an exempted company incorporated in the Cayman Islands with limited liability (“HOF Capital Cayman”) formed on January 4, 2016. HOF Capital Cayman’s principal owners are Hisham Elhaddad, Onsi Sawiris, Fady Yacoub, and their respective families. The Firm’s management persons are Hisham Elhaddad, Onsi Sawiris, and Fady Yacoub (“Managing Principals”). The Firm provides investment advisory and management services to private investment vehicles, including funds (the “Funds”) that invest in multiple portfolio companies and to special purpose vehicles (“SPVs” and together with the Funds, HOF’s “Clients”) for single investments. As of the date of this Brochure, HOF manages Funds consisting of two mini master-feeder fund structures, with a Delaware limited partnership as the Master Fund and a Cayman Islands limited partnership as the Feeder Fund for each structure (“Fund I” and “Fund II”), and HOF manages multiple SPVs.

### B. Types of Advisory Services

Pursuant to each Client’s organizational documents, HOF invests in the securities of private companies utilizing the strategies described in Item 8, below. HOF intends to manage other, similar vehicles in the future.

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

### C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Client’s investment objectives. HOF has the sole authority to make all investment decisions without consulting Clients or Investors, including selecting which and how many portfolio companies to acquire and determining exit strategies and timing.

### D. Wrap Fee Programs

HOF does not participate in wrap fee programs.

### E. Amounts Under Management

As of December 31, 2023, HOF has approximately \$1,131,980,764 of regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 – Fees and Compensation

### A. Fee Schedule

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

#### 1. Management Fee

With respect to the Funds, HOF typically receives an asset-based management fee calculated as 2% of each Investor's commitment, payable in advance in accordance with the applicable Fund's governing documents. Management fees for SPVs vary, but generally range between 0% and 5%, although in some instances they may be higher in lieu of charging carried interest. The calculation and timing also varies for each SPV in accordance with its governing documents. Investors should review the applicable Client's governing documents (collectively referred to herein as the "Governing Documents") for details.

#### 2. Performance-based Fees

HOF also receives carried interest equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "Return Hurdle"). From the Clients, this carried interest generally ranges from 0%-30%. Special terms are available for Fund II Investors, based on their commitment amount.

Carried interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

#### 3. Fee Comparison

Client expenses, including the management fee for SPVs may constitute a higher percentage of average net assets than could be found in other investment programs, as in some instances the SPV management fees may be (and have been) increased in lieu of charging carried interest or in instances where the SPV is subject to a lower carried interest than that charged to other Clients. Such fee terms for SPVs are individually negotiated with Investors.

### B. Payment of Fees

Each Investor pays its proportionate share of management fees, carried interest and third-party fees (discussed below). All fees are deducted from Clients' assets. Management fees, which are paid in advance, are withdrawn at the beginning of each year. Carried interest is determined as of the last business day of the calendar year and as of any date on which an Investor receives a distribution.

### C. Third-Party Fees and Expenses

Clients pay such costs and expenses as HOF shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on their business and realize their objectives.

The Funds are responsible for expenses incident to the organization of the Fund and its General Partner, costs incurred in the making, holding, purchase, sale or exchange of portfolio securities (whether or not ultimately consummated) (including, legal, audit, tax, accounting, banking and consulting expenses and any placement fees, finder's fees, and real or personal property taxes), Fund

meetings, Advisory Committee (as defined in the applicable Fund's Governing Documents) matters, indemnification obligations pursuant to the partnership agreement or other Governing Document, liability and other insurance premiums, and any extraordinary expenses of the Fund; provided, however, that any Excess Organizational Expenses shall decrease the management fee paid to the General Partner.

To the extent that any expenses borne by the Fund pursuant to the above paragraph also benefit one or more Clients or other HOF Capital Entities (as defined in the Fund's organizational documents), such expenses shall be allocated among the Fund and the applicable Clients, or HOF Capital Entities (i) pursuant to the Funds governing documents (ii) in the case of expenses related to any portfolio company investment (or proposed portfolio company investment), in proportion to the relative amounts invested (or proposed to be invested) by each such entity in such portfolio company, (iii) in proportion to the aggregate capital commitments of each such entity, or (iv) by another reasonable method for allocating such expenses as determined by the General Partner in good faith.

Funds will also bear all costs and expenses related to the liquidation of a Fund's assets upon termination of such Fund.

SPVs' expenses may vary but in general are similar to those paid by the Funds.

HOF's fees are exclusive of commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to HOF's management fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

**D. Prepayment of Fees**

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

**E. Outside Compensation for the Sale of Securities**

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

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

**The management fees and carried interest described herein are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although HOF**

**believes its fees are appropriate, lower fees for comparable services may be available from other investment advisers.**

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

HOF receives carried interest from most of its Clients, as described in Item 5., above. Carried interest is a form of performance-based compensation.

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

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

### **Item 7 – Types of Clients**

HOF provides investment advice and management to private investment vehicles, including the Funds and SPVs. The Firm intends to provide the same or similar services to other private investment vehicles in the future.

As of the date of this Brochure, HOF manages two mini master-feeder fund structures, with a Delaware limited partnership as the Master Fund and a Cayman Islands limited partnership as the Feeder Fund. The Funds invest in multiple portfolio companies as discussed more fully in Item 8, below.

HOF also manages multiple SPVs. SPVs are typically organized as Delaware limited liability companies or limited partnerships. HOF may form a SPV when an opportunity falls outside of a Fund's mandate but is still an exceptionally attractive deal. SPVs may also be formed for pro-rata/available follow-on investments in Fund portfolio companies that are offering large stakes in a round alongside other investors. SPV sizing is determined by matchup between available allocation and investor demand.

HOF restricts the number of Investors in the Clients and offers Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Investors must meet eligibility criteria and generally cannot withdraw or redeem their Interests. Investors are encouraged to thoroughly review the applicable Client's Governing Documents, which set forth all of the terms in detail. Though Clients generally pursue similar strategies, offering terms may differ.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933), an Investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the organizational documents. The minimum investment commitment varies by Client and is subject to waiver at the discretion of HOF.

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

### **A. Methods of Analysis and Investment Strategies**

HOF makes venture capital, private equity and digital asset investments in private companies across four thematic areas in the US and globally:

- AI and Enterprise Transformation
- Next-Generation Financial Technology
- Computational Biology and Digital Health
- Future of Commerce and Entertainment

HOF also actively invests across these themes in emerging markets such as Sub-Saharan Africa, Middle East/Northern Africa, Southeast Asia, South Asia/India and Latin America.

The Firm seeks high-quality deal flow through its network of industry leaders, universities and labs, entrepreneurs, other venture capital firms, and accelerators; utilizes its proprietary software to uncover other investment opportunities; and conducts outbound research delving into core thesis areas to supplement the preceding channels.

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

Clients generally pursue the same strategy, with the following distinctions: Fund I made Seed through Series A investments; Fund II makes Seed through Series B investments; and the SPVs make Series C, special situations and growth stage investments. The Funds may take control and minority positions, either individually or as lead member of, or participant in, a consortium of investors.



B. Risks of Investments and Strategies Utilized

**Investing in HOF's Clients involves risk of loss that Investors should be prepared to bear.**

Below is a summary of investment-related risk factors:

**RISKS INHERENT IN VENTURE CAPITAL AND GROWTH EQUITY INVESTMENTS.** The types of investments that the Clients anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Clients will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. An investment in the Clients is thus designated for sophisticated persons who are able to bear such risk of loss. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Clients' term, while successes often require a long maturation.

**INVESTMENT IN COMPANIES DEPENDENT UPON NEW TECHNOLOGIES AND SCIENTIFIC DEVELOPMENTS.** The Clients plan to focus their investing on technology and technology-enabled companies, especially those that fall within its 4 core thesis areas: (1) AI & enterprise transformation, (2) next-generation financial technology, (3) computational biology & digital health, and (4) the future of commerce & entertainment, subject to future adjustments based on where HOF sees the most attractive risk-adjusted opportunities. The value of the Clients' interests may be susceptible to factors affecting such companies and to a greater risk than an investment in a partnership that invests in a broader range of securities.

**RISKS RELATED TO VALUATIONS PLACED ON TECHNOLOGY COMPANIES BY THE FINANCIAL MARKETPLACE.** Securities markets, in general, and technology-based stocks, in particular, have experienced periods of significant volatility. Increased volatility in the future could increase the risk of loss in securities investments as compared to the risk of loss in more stable market conditions. Interest rate volatility, general levels of economic activity and participation by other investors in the financial markets may materially adversely affect the value of investments made or held by the Clients. Should equity markets, particularly those affecting technology stocks, weaken or experience a recession, the Clients will have difficulty raising investment capital and liquidating investments in the public and private markets. The Clients may also experience difficulty in identifying investment opportunities and securing follow-on financing for the Clients' investments.

**FOCUSED INVESTMENT STRATEGY.** The Clients will generally be focused on investments in technology and technology-enabled companies, especially those that fall within its 4 core thesis areas: (1) AI & enterprise transformation, (2) next-generation financial technology, (3) computational biology & digital health, and (4) the future of commerce & entertainment, subject to future adjustments based on where HOF seeks the most attractive risk-adjusted opportunities. As such, the Clients may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Clients' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund that is more diversified or has a broader industry focus.

**FOREIGN INVESTMENTS.** Subject to certain investment restrictions set forth in the organizational documents, the Clients may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a

foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies, and/or consumer spending; risks related to epidemic outbreaks and pandemics described above; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability, and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital, or on the ability of foreign persons to invest in certain types of companies, assets, or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Clients could become subject to an unanticipated local tax liability. The profits or losses of the Clients on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Clients may incur costs in connection with conversions between various currencies. The Clients does not currently intend to seek to reduce currency risks through “hedging” or other methods.

**NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS.** After the Clients have financed a company, continued development and marketing of products may require that additional financing be provided. The Clients expect to invest in companies that have capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Clients, either directly or through one of their portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

**OTHER ACTIVITIES OF THE ADVISER AND ITS AFFILIATES.** Conflicts of interest may arise from the fact that the adviser and its affiliates provide, and may in the future provide, investment management services to multiple Funds and SPVs (collectively, the “HOF Accounts” and each, an “HOF Account”). A HOF Account may have investment objectives, programs, strategies and/or positions that are the same as or similar to another HOF Account. Such similar HOF Accounts may compete with or have interests adverse to one another. Such conflicts could affect the prices and availability of securities in which a HOF Account invests. Even if a HOF Account has investment objectives, programs or strategies that are similar to those of another HOF Account, the adviser may give advice or take action with respect to the investments held by, and transactions of, one HOF Account that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the other HOF Account for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory

treatment and tax treatment. As a result, HOF Account may have substantially different portfolios and investment returns

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

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

**LIMITATIONS ON ABILITY TO EXIT INVESTMENTS.** The General Partner or Managing Member expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies in general by strategic or financial buyers) and (ii) initial and secondary public offerings. At any particular time, market conditions globally and in the U.S. may dictate that one or both of these avenues may not be open to the Clients, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time during the term of the Clients.

**INVESTMENTS LONGER THAN TERM.** The Clients may make investments that may not be advantageously disposed of prior to the date of a possible Client dissolution. Although the General Partner or Managing Member expects that the Clients' investments will either be disposed of prior to dissolution or be suitable for in kind distribution at dissolution, the Client may have to sell, distribute or otherwise dispose of investments at a disadvantageous time (and at disadvantaged prices) as a result of its liquidation, winding up and dissolution process and timeline.

**POTENTIAL LIABILITIES.** In connection with some of its portfolio company investments, the Clients intend to negotiate the right to appoint one or more of the Managing Principals as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Clients or the individual director being named as a defendant in litigation or other disputes or investigations. The Clients may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Clients, the General Partner or Managing Member, or their partners being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Clients will also indemnify the General Partner or Managing Member, its principals, the Firm and their respective affiliates, among others, for liabilities incurred in connection with operations of the Clients, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Investors may also be required to return distributions previously made to them to satisfy the Clients' indemnification obligations. While the General Partner or Managing Member intends to manage the Clients in a way that will minimize exposure to these risks, the possibility of successful claims or

lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Clients.

**FAILURE OF COUNTERPARTIES TO PERFORM OBLIGATIONS.** In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

**FAILURE OF BLOCKCHAIN, CRYPTOCURRENCY, AND DIGITAL ASSET PROJECTS.** Digital assets, including blockchain technologies, cryptocurrencies, tokens, and token sales are rapidly evolving areas from a regulatory, technology and utility perspective. Due to the technically complex nature of the digital asset and blockchain networks and platforms created by new projects and companies, they may from time to time face unforeseeable and/or unresolvable difficulties. Accordingly, the development of the digital asset and blockchain networks/ platforms could fail, terminate, or be delayed at any time for any reason (including, but not limited to, the lack of funds). Such development failure or termination may render the digital assets untransferable or reduced or with no utility and/or obsolete.

**CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS.** In connection with the disposition of an investment in a portfolio company, the Clients may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Clients may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the General Partner or Managing Member may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the

escrow period expires. The Investors may also be required to return distributions previously made to them to satisfy the Clients' obligations with respect to the foregoing, subject to certain limitations described in the organizational documents.

**RESERVES.** As is customary in the industry, the General Partner or Managing Member may establish reserves for follow-on investments by the Clients in portfolio companies, operating expenses (including the management fee), Client liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Clients' Investors. If reserves are inadequate, the Clients may be unable to take advantage of attractive follow-on or other investment opportunities or to protect their existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Clients may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

**ABSENCE OF LIQUIDITY AND PUBLIC MARKETS.** The Clients' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Clients and no readily available liquidity mechanism at any particular time for any of the investments held by the Clients. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner or Managing Member elects, in its sole discretion, to sell the Clients' investments and subsequently distribute the proceeds to its Investors (or to distribute in-kind securities to Investors in lieu of cash).

**CFIUS AND FOREIGN INVESTMENTS.** Pursuant to the Defense Production Act of 1950, as amended (the "**DPA**"), the U.S. government has the authority to restrict and prevent foreign acquisitions of and investments in U.S. companies (collectively, "Foreign Investments") on national security grounds -- actions that could adversely affect the Clients' portfolio company investments.

The Committee on Foreign Investment in the United States ("CFIUS"), a U.S. government interagency committee, conducts national security review of Foreign Investments and, in the interest of national security, may impose restrictions on such Foreign Investments. These CFIUS restrictions can take various forms. Due to these CFIUS restrictions, the Clients could incur increased costs of doing business, including increased legal fees, related to, among other things: (1) evaluating whether an investment in a particular portfolio company or other transaction related to a Client's portfolio company requires a mandatory CFIUS filing or warrants the submission of a voluntary CFIUS filing, (2) drafting a filing and submitting it to CFIUS, (4) undergoing a CFIUS review or investigation, (5) negotiating and implementing CFIUS-imposed restrictions and/or (6) complying with any order of the President of the United States relating to a Foreign Investment. Submission of a filing to CFIUS in connection with an investment or other transaction related to the Client's portfolio company could also result in significant delays, as the CFIUS review and investigation process can last months (with the possibility of a shorter time frame for certain filings under the regulations implementing FIRRMA). CFIUS could also condition its clearance of a Foreign Investment on changes to the terms of such Foreign Investment or other mitigation (including without limitation, exclusion of a foreign Investor of the Clients from a foreign investment). These conditions could adversely affect one or more of the Clients' portfolio companies and decrease the Clients' return on investment in any such portfolio company. In rare cases, the President of the United States could block a Foreign Investment

or order the Clients to divest of a foreign investment. Finally, the Clients may choose not to make certain investments, or a portfolio company may choose not to pursue certain investments or other transactions that are otherwise attractive, solely based on an evaluation of the associated CFIUS risks.

More information about the Clients' investments and the associated risk factors is available in their organizational documents.

**This foregoing is a summary of HOF's investment strategy and relevant risk factors. This discussion does not purport to be a complete enumeration or explanation of every risk associated with an investment in a HOF Client. Investors should read the entire Brochure as well the applicable Client's Governing Documents and any other materials that may be provided by HOF. Investors should also consult with their own advisers prior to investing in a HOF Client.**

### **Item 9 – Disciplinary Information**

Neither HOF nor its management persons have been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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

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

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

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

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

HOF may enter (and has entered) into certain fee sharing arrangements with strategic third parties in which such party(ies) may receive (and have received) a portion of a Client's management fee and/or carried interest payable to HOF. There are no other relationships or arrangements that are material or pose a material conflict to this advisory business.

D. Selection of Other Advisors or Managers

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

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

HOF has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “Employees”). HOF holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its Clients. HOF strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions, pre-clearance and reporting obligations regarding their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

HOF will provide a copy of its Code of Ethics to Investors upon request. Such a request may be made by submitting a written request to HOF at the address on the cover page to this Brochure.

### **B. Recommendations Involving Material Financial Interests**

Neither HOF nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a *material* financial interest. As discussed below and in more detail in the Clients’ Governing Documents, HOF and its related persons may (and do) have an equity interest in certain of the portfolio companies in which certain Clients are invested, but such interest does not result in an additional layer of fees payable to HOF or any of its affiliates.

Principals and employees of HOF and its affiliates may directly or indirectly own an interest in private investment funds, including the Clients. The fact that the Firm, its Employees and other related persons can have a financial ownership interest in the Clients creates a potential conflict in that it could cause the Firm to make different investment decisions than if they did not have such a financial ownership interest.

### **C. Investing Personal Money in the Same Securities as Clients**

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

HOF or its related persons can, from time to time, also invest in portfolio companies. As investors of the same portfolio companies (and their related products) in which Clients invest, such persons can participate in any capital gains (or losses) along with the Clients. Additionally, a third-party co-investor or current or prospective Investor may have or could have an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, its related persons, a third-party co-

investor, or current or prospective Investor in a portfolio company present a conflict of interest between HOF's economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Clients) and what is in the best interests of Clients.

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

D. Trading Securities At/Around the Same Time as Clients' Securities

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

## **Item 12 – Brokerage Practices**

A. Factors Used to Select or Recommending Broker-Dealers

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

1. Research and Other Soft Dollar Benefits

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

2. Brokerage for Client Referrals

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

3. Directed Brokerage

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

B. Aggregating Trading for Multiple Client Accounts

As discussed in Items 7 and 8, above, HOF's Clients have overlapping investment programs including the possibility of an investment opportunity being appropriate for more than one Client and "follow-



on” investments where an existing portfolio company in a Fund could be considered for new investment in another Fund or SPV. Fund I’s investment period expired on June 30, 2021. Investment opportunities in private companies meeting Fund II’s investment criteria, in which no other Client has previously participated, will be first allocated solely to Fund II while in its investment period (including any associated parallel funds), which expires in July 2026. However, the Funds do not frequently compete for the same investments since, as noted in Item 8, Fund I made Seed through Series A investments; Fund II makes Seed through Series B investments; and the SPVs make Series C, special situations and growth stage investments.

After Fund II has participated in any such investment opportunity up to its desired amount (if any), as HOF deems appropriate in its sole discretion, HOF may further allocate any remainder of such investment opportunity to newly formed co-investment vehicles managed by HOF (which will typically be via an SPV) in accordance with the applicable Governing Documents.

HOF will generally seek to allocate each follow-on investment opportunity of the Clients with existing interests in an applicable portfolio company to the Clients holding such existing interest, pro rata in accordance with their respective interests, until such existing Investors have participated to the desired amount, if any, as HOF deems appropriate in its sole discretion. Any remainder of such investment opportunity will generally be allocated first to Fund II until it has participated to the desired amount that HOF deems appropriate in its sole discretion, and thereafter to one or more co-investment vehicles/SPVs. Subject to certain stipulations in Fund II’s Governing Documents, Fund II Investors have the right of first refusal (“ROFR”) to participate in SPV opportunities.

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

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

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

In all cases, HOF’s policy is to allocate investment opportunities among Clients in a manner that, over time, is equitable to all Clients. When a potential investment is suitable for Fund II and a SPV, Fund II has first priority for making that investment.

### C. Cross Transactions

In instances where HOF engages in a cross transaction between two Clients (e.g., when there is a sale of a portfolio company investment from one Client to another), there is a risk that the terms of the transaction could favor one Client (and its underlying investors) at the expense of the other Client.

Such cross transactions may be executed (i) with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction or (ii) as an “internal cross” subject to HOF’s valuation policies. HOF anticipates that cross transactions would occur for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to adjust concentrations, to meet investment restrictions and limitations, due to the time horizon or terms of the applicable Fund, to rebalance the portfolios of the Clients involved, or to reduce transaction costs that may arise in an open market transaction, among others.

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

If HOF decides to engage in a cross transaction, it will follow the requirements of the Governing Documents of the relevant Clients when such matters are addressed within. HOF will also follow its policies and procedures with respect to cross transactions. HOF does not affect internal cross transactions where HOF receives any fee in connection with the completion of such transaction, also referred to as an Agency Cross Transaction, as defined in Rule 206(3)-2(b) of the Advisers Act.

#### D. Principal Transactions

A principal transaction occurs when an adviser or an entity with more than 25% ownership of the adviser and/or a controlling person sells a security to or buys a security from an advisory Client. HOF or its affiliates may for example, directly or indirectly, acquire one or more portfolio investments in a warehoused manner for Clients.

The nature of such investments involves an inherent conflict of interest between HOF or its affiliates and the investors, in particular because the current holders of such investments may be able to shift the risks and burdens of such investments to Clients after gaining knowledge about such investments (e.g., relating to a decline or increase in value) during the period prior to such transfers. Additionally, there is an inherent conflict of interest due to any interest or proceeds received by HOF or its affiliates from effecting such transaction. To mitigate those potential conflicts of interest, Rule 206 of the Advisers Act requires firms to provide certain disclosures to Investors of Clients and obtain their consent prior to entering into a principal transaction.

In the event that a Client enters into a principal transaction, it will only do so with the confirmation of the Chief Compliance Officer that such transaction is in accordance with all of the requirements of Rule 206 of the Advisers Act. HOF has also established certain policies and procedures to comply with the requirements of Rule 206 of the Advisers Act as they relate to principal transactions.

### **Item 13 – Review of Accounts**

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

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

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

Client portfolios are reviewed on a continuous basis such that no one factor or group of factors triggers additional review.

C. Content and Frequency of Regular Reports

Fund Investors generally receive portfolio company updates and unaudited reports of performance quarterly. SPV Investors receive portfolio company updates and financial statements as set forth in the applicable Governing Documents. All Investors receive or will receive audited year-end financial statements annually.

## **Item 14 – Client Referrals and Other Compensation**

A. Economic Benefits Provided by Third Parties

HOF does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither HOF nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. However, HOF does compensate one or more third-party placement agents for referrals of Investors to the Clients. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement in advance, including the receipt of fees. As of the date of this Brochure, HOF has entered into an agreement with a third-party placement agent to solicit prospective investors in a new Fund. Due to the agreements that HOF has with placement agents and the compensation structures, certain conflicts exist. Namely, placement agents have an incentive to recommend HOF and its offering(s) because it is compensated to provide referrals. Prospects solicited by the placement agent are provided with a disclosure document that summarizes the fees and other details of the arrangement, pursuant to the relevant provisions of SEC Marketing Rule 206(4)-1.

## **Item 15 – Custody**

Rule 206(4)-2 under the Investment Advisers Act (the “Custody Rule”) provides that, because HOF or an affiliate is a Managing Member or General Partner of the Clients, each is considered to have “custody” of the applicable Client’s assets, and generally speaking such assets must be physically held by a qualified custodian, subject to exceptions in certain instances for privately offered securities. While most of the Firm’s investments come in the form of privately offered securities, cash and other assets that do not meet the requirements of the SEC’s privately offered securities exception are held at an independent qualified custodian. In order to comply with other applicable requirements of the Custody Rule, HOF ensures that each Client is audited by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”), in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), and such Client’s audited financial statements are delivered to the underlying investors in the Funds within 120 days of each Fund’s fiscal year end.

### **Item 16 – Investment Discretion**

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

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

### **Item 17 – Voting Client Securities**

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

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

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

### **Item 18 – Financial Information**

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

A. Balance Sheet

HOF does not require nor solicit prepayment of fees (although it does accept prepayment upon request) and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

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

C. Bankruptcy Petitions in Previous Years

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

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.