

**GOPHER US MANAGEMENT COMPANY LLC, GOPHER US MANAGEMENT  
COMPANY II LLC, OTSM Management Company LLC (“Gopher”)**

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**This brochure provides information about the qualifications and business practices of Gopher US Management Company LLC, as well as its relying adviser, Gopher US Management Company II LLC, and OTSM Management Company LLC (collectively, “Gopher”). If you have any questions about the contents of this brochure, please contact us at (650) 656-9673. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about the Gopher is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Gopher is registered as an investment adviser with the SEC. Registration as an investment adviser does not constitute an endorsement by the SEC of an investment adviser’s skill or expertise, nor does it imply any level of skill or training in providing advisory services to its clients.**

**ITEM 2: MATERIAL CHANGES**

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**Item 4: Updated Gopher's AUM as of December 31, 2023. Updated to include an additional relying adviser, OTSM Management Company LLC**

**Item 6: Updated to include additional allocation policy language.**

For Qualified Investors Only - Confidential, Do Not Forward

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#### ITEM 4: ADVISORY BUSINESS

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Gopher US Management Company LLC (“Gopher I”), Gopher US Management Company II (“Gopher II”) LLC, and OTSM Management company LLC (“OTSM”), are limited liability companies organized under the laws of the State of California (Gopher I) and laws of the State of Delaware (Gopher II and OTSM) that have been formed to provide investment advice to one or more private funds. Gopher I owns 100% of Gopher II/OTSM and they filed consolidated tax returns and financial statements and are directly controlled by the same management/investment team. Collectively, Gopher is owned by Gopher Holding Limited, a Cayman Islands Company. Noah Holdings Limited (listed on NYSE: NOAH) is the parent company of Gopher Holding Limited and an indirect owner of Gopher.

Gopher provides investment advisory services to a private fund on a discretionary basis by the terms and conditions of such fund’s governing documents. The private fund will be organized as a U.S. partnership (the “Partnership”). An affiliate of Gopher will act as a general partner (“General Partner”) of the Partnership. The Partnership invests in securities that are not publicly traded, including investments in other venture capital/private investment funds (“Fund-of-Funds (FoF)”), early, growth, and late-stage operating companies (“Direct Investments”), and Co-investment funds.

The management and control of the Partnership are vested in its General Partner. The General Partner delegates certain management and administrative services to an affiliate that will act as the management company of the Partnership (Investment Adviser “Gopher”). The Partnership will be managed following the Partnership’s investment guidelines and restrictions, as disclosed in its governing documents, rather than the individualized needs of any particularly limited partner of the Partnership (“Limited Partner”). Participation in the Partnership does not, in and of itself, create an advisory relationship between a Limited Partner and Gopher. Before investing in the Partnership, prospective Limited Partners are advised to carefully consider whether the Partnership’s investment guidelines and restrictions meet their investment objectives and risk tolerance.

If the Partnership is subject to regulation under the Investment Company Act, the Partnership is expected to be exempt from registration as an investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). In general, the Partnership will be formed to make, hold and dispose of privately negotiated investments, either in Investment Funds or Direct Investments.

Gopher can also act as an investment adviser to certain special purpose vehicles through which certain investors have invested on substantially the same terms and conditions as the Partnership to the extent practical. Generally, special purpose vehicles will be formed to facilitate portfolio investments for tax, regulatory or legal purposes and/or to facilitate participation in certain types of investments.

Subject to certain restrictions, Gopher will provide investment advisory services to additional private funds, parallel vehicles, and co-investment vehicles without prior consultation with the Partnership. Gopher served as an investment manager to various parallel and co-investment vehicles structured to facilitate investments by affiliated and third-party investors alongside the Partnership. Such co-investment opportunities can be offered at Gopher's discretion. They will be made available based in part on whether, and to what extent, particular investment opportunities exceed the desired allocation to the Partnership in the aggregate in terms of investment size, type, available capital, diversification, or other relevant investment considerations.

Occasionally, the General Partner for the Partnership or Gopher (in its capacity as the investment adviser) will, on behalf of a particular Partnership, enter into side letters or other similar agreements (collectively, "Side Letters") with particular Limited Partners that have the effect of establishing rights under or altering or supplementing the terms of, the Partnership's governing documents in a manner more favorable to such Limited Partners than those applicable to other Limited Partners. Gopher does not enter a Side Letter if it would result in a material change or create a conflict of interest in the investment objectives of the Partnership.

Gopher does not participate in wrap-fee programs.

As of December 31, 2023, Gopher had approximately \$1,027,112,572.43 in regulatory assets under management.

## ITEM 5: FEES AND COMPENSATION

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All investors should review the Partnership's governing documents in conjunction with this brochure for more complete information on the fees and compensation payable to the Partnership.

For its advisory functions, Gopher expects to receive a portion of the management fee paid by the Partnership to the Management Company ("Management Fee"), as described below. Specifically, Gopher II as its designee shall be compensated by the Partnership for management or administrative services in the private funds registered in Delaware, U.S. In addition, an affiliate of Gopher will receive performance-based compensation, as discussed in Item 6. Fees might be waived, reduced, or calculated differently concerning certain types of Limited Partners, including, but not limited to, Gopher's internal employees or affiliates, at the discretion of the affiliated of Gopher and following the Partnership's offering or governing documents.

### **The Management Fee**

The Partnership will typically pay the Management Company a Management Fee calculated at an annual rate of between 0.5% and 2.5% of the capital commitment of each Limited Partner, a portion of which Gopher will receive from the Management Company for providing investment advisory services to the Partnership. The Management Fee is structured so that it is reduced at specific times during the term of the Partnership. In certain circumstances, the Management Fee is negotiable and outlined in the Side Letters but the management fee will never be adjusted for the sole purpose of providing preferential treatment to a single LP. Please refer to the Partnership's governing documents for specific information on the fees charged by Gopher.

The Management Fee will be directly debited from the Partnership quarterly. The Management Company's services can be terminated by the Partnership at any time with prior written notice delivered before such termination. Investment advisory services can be terminated by the General Partner. Please refer to the Partnership's governing documents for more complete information on the timing of Management Fee payments and the termination of advisory services.

### **Third-Party Management Fees**

Certain Fund-of-Funds ("FoFs") in which the Partnership invests will pay management fees, carried interest, and other expenses to a management company and/or general partner that is not affiliated with Gopher. Fees paid to Gopher for investment advisory services are separate and distinct from the fees and expenses charged by the FoF's independent investment adviser and/or general partner for that entity's advisory/management services.

## Other Expenses

The Partnership will generally pay for all of its out-of-pocket offerings, and organizational and start-up expenses including legal, accounting, consulting, and regulatory compliance expenses. The Partnership will also generally bear its ongoing expenses, including, but not limited to, (i) the investigating, due diligence, developing, structuring and negotiating, acquisition, holding, restructuring, recapitalization and disposition of investments or potential investments; (ii) expenses related to organizing entities through or in which investments will be made; (iii) all expenses incurred in connection with maintaining a registered office and agent, taxes or other governmental charges on the Partnership; (iv) legal and regulatory compliance and consulting fees; (v) auditing, accounting, custodial, administrative, appraisal, and third party valuation expenses; (vi) travel and entertainment expenses; (vii) costs and expenses associated with reporting to investors (including any such expenses associated with the preparation of the Partnership's financial statements, tax returns, Schedule K-1s, the Form ADV, the Form PF or any other administrative, regulatory or other Partnership-related reporting or filing, including any costs and expenses associated with FATCA compliance); (viii) amendments to the Partnership Agreement; (ix) investor meetings; (x) Partner transfer related expenses; (xi) administrator fees and brokerage fees; (xii) bank service fees and any fees and expenses associated with borrowings; (xiii) fees and expense reimbursements to an escrow agent; (xiv) insurance premiums for the Partnership, the General Partner, the Management Company, Gopher and other persons relevant to the Partnership's operations and insurance policies, including directors' and officers' insurance, covering any indemnified party; (xv) costs of winding up and liquidating the Partnership; (xvi) expenses incurred in connection with a Limited Partner that defaults; (xvii) expenses included in connection with any tax audit, investigation, settlement or review of the Partnership; (xviii) other expenses associated with the Partnership, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, if any, and (xix) any expenses for services that the Partnership requires Gopher to obtain. (xx) advertising and public notice costs; (xxi) costs and expenses associated with preparing tax returns, making tax elections and determinations, and similar activities; (xxii) costs and expenses associated with the organization and maintenance of Holding Vehicles or other investment conduits; (xxiii) taxes and other governmental charges imposed upon the Partnership as an entity (rather than solely as a withholding agent); (xxiv) any other expenses not listed in the preceding clauses that are not normal operating expenses of the General Partner.

The Partnership will also pay the fees and expenses of its administrator. Please see Item 12 for a discussion of Gopher's brokerage practices. The specific manner in which fees are charged by Gopher is established in the written agreement between the Management Company and Gopher.

Please refer to the governing documents of the Partnership for more complete information regarding the fees and expenses of the Partnership.

The Management Fee and any performance-based compensation received by Gopher's affiliates as discussed in Item 6 are exclusive of and in addition to the aforementioned fees, costs, and expenses.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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An affiliate of Gopher will serve as the General Partner of the Partnership. Such General Partner is charged “performance-based” or “special-allocation” fees in the form of a carried interest distribution (“Performance Fee”) as discussed below. If applicable, any performance fees charged are intended to comply with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the applicable rules under the Advisers Act. Please refer to the governing documents of the Partnership for more complete information on the Performance Fees of the Partnership.

Gopher has adopted and implemented policies and procedures intended to address conflicts of interest and unfair treatment to clients arise relating to the management of multiple funds. In general, Gopher’s allocation policy is to allocate investment opportunities to Gopher’s main funds (e.g. Venture Fund III, Venture IV) as the “first dip” allocation before other funds. Gopher’s Venture Capital Fund-of-Funds (“VC FoF”) is only permitted by its governing documents to receive investment allocation in other funds (e.g. no direct investment allocation permitted). In addition, Gopher allocation procedures relating to the allocation of investment opportunities require that subject to the terms of each fund’s own governing documents of the relevant client or clients, eligible clients’ accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities. Accordingly, Gopher ensures any deviation on the investments allocations policy (e.g., tax considerations, changing in fund cash reserve & follow-on opportunities, particular investment guidelines, client-imposed restrictions, etc.) are properly documented and signed-off from the GP to ensure no conflict of interest.

Performance Fees (“Carried Interest”) are structured based on the performance of the Partnership as an incentive for team members but it can also make team members take on investments that are riskier or more speculative than would be the case in the absence of a financial incentive. As such, Gopher proactively monitors and reevaluates the investments made by the Partnership and endeavors to ensure that investments made for the Partnership are appropriate without regard to the potential for Performance Fees. In addition, conflict of interest associated with carried interest is further mitigated by any of the following: a) the requirement that invested capital is returned to investors and certain hurdles are met per the Partnership governing documents’ provision before the distribution of performance fees, b) General Partner makes a capital commitment to the co-investment vehicle; and c) a General Partner claw back obligation under the dissolution of the Fund.



## ITEM 7: TYPES OF CLIENTS

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As noted in Item 4 – *Advisory Business*, Gopher provides investment advisory services to the Partnerships, which are pooled investment vehicles (“Private Funds”) exempt from registration under the Investment Company Act.

Private Funds are organized as domestic or offshore(non-U.S.) companies, limited partnerships, limited liability companies, or other entities. Investors must consider whether the Private Fund meets their investment objectives and risk tolerance before investing in a Private Fund. Information about each Private Fund, including its investment risk, can be found in its OM and/or other governing documents. Interests of the 3(c)(1) Fund are offered only to persons who are “accredited investors” as defined under the Securities Act, and “qualified clients” as defined in Rule 205-3 under the Advisers Act. Interests of the 3(c)(7) Fund are offered to persons who are both “accredit investors” and “qualified purchasers” as defined under the Investment Company Act.

Minimum investment commitments are established for Limited Partners in the Funds. The General Partner of each Fund, in its sole discretion, will permit investments that are less than the required minimum investment commitment outlined in the applicable Governing Documents of such Fund.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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In providing investment advisory services to the Partnership, Gopher uses various investment strategies and methods of analysis that it believes are suitable for achieving the Partnership's investment objectives. Item 8 contains a discussion of investment strategies and methods of analysis and the principal risks associated with such investment strategies. Prospective investors and prospective Limited Partners should understand that it is not possible to identify all of the risks associated with investing and that past performance is not a guarantee of future results.

Any investment in the Partnership interest includes the risk of loss. Prospective investors and prospective Limited Partners should understand that: (i) such investments are illiquid; (ii) they could lose some or all of their investment; and (iii) they should be prepared to bear the risk of such potential losses.

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

Gopher will advise the Partnership concerning investments in other Investment Funds and privately held operating companies through Direct Investments. Gopher will identify Investment Funds and Direct Investments for consideration from the trade press, other investors (including managers of other investment funds who have previously invested in, or who concurrently intend to invest in, operating companies), and industry sources. Gopher will appraise the capabilities of the Investment Funds and Direct Investments based upon numerous sources of information, including but not limited to information furnished by the trade press, information obtained from other investors, reference checks on the investment funds' managers, SEC filings (if available), and managers of other investment funds, and principally from information obtained from the Investment Funds and Direct Investments themselves in written materials, face-to-face meetings, and on-site or virtual visits.

### **Risk of Loss**

Listed below is a summary of some of the material risks involved in connection with Gopher's methods of analysis and investment strategies. The discussion of material risks provided below is not meant to be a complete description of risks that applies to Gopher or an investment in the Partnership. All investment activities involve a high degree of risk, including the possible risk of loss of an investor's entire investment and any returns thereon.

For a more detailed discussion of the material risks involving an investment in the Partnership, please refer to the Partnership's governing documents. The information contained herein is a summary only and is qualified in its entirety by the Partnership's governing documents.

*Business Risks; Economic Conditions.* Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors, in a similar way to other industrial or commercial companies. None of these conditions are within the control of Gopher.

*Recent Market Conditions.* Events in the financial sector in the last decade have resulted and will continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many investment funds. Volatility in the financial markets could adversely affect the value of the assets in which the Partnership invests. These events have also decreased liquidity in some markets and are anticipated to continue to do so. The volatility can adversely affect the valuation of the Partnership's investments. Any or all of these factors will result in lower investment returns for the Partnership. Governmental authorities have undertaken initiatives designed to strengthen and stabilize the economy and the financial markets; however, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of the Partnership. Because the situation is unprecedented and widespread, it will be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces or to predict the duration of these market events.

*Lack of Operating History.* Gopher is a recently formed entity with no prior operating history managing private funds similar to the Partnership.

*Highly Competitive Market for Investment Opportunities.* Limited Partners in the Partnership will be dependent on the ability of Gopher to provide access to high-quality investment opportunities. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Partnership to invest all of the capital commitments in opportunities that satisfy its investment strategy, or that such investment opportunities will lead to completed investments by the Partnership. The process of identifying, structuring, implementing, and realizing attractive investment opportunities is highly competitive. Gopher will compete for investment opportunities with many other investors, some of whom will have greater resources than Gopher and have well-established records of successful investing. Furthermore, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that Gopher will be successful in identifying and completing attractive investment opportunities, and it is possible that the Partnership's capital will not be fully utilized if sufficient attractive investments are not identified and consummated by Gopher.

*No Assurance of Profit or Distributions.* There is no assurance that the investments of the Partnership will be profitable or that any distribution will be made to Limited Partners. Any return on investment to Limited Partners will depend upon successful investments being made by the Partnership. The marketability and value of any such investment will depend upon many factors beyond the control of Gopher. If the expenses of the Partnership exceed its income, Limited Partners are at risk of losing the entire amount of their contributed capital.

*Lack of Liquidity of the Partnership Interests.* Investors should be aware of the long-term nature of an investment in the Partnership. There is not now and will not be a public market for interests in the Partnership. Interests can not be assigned, transferred, or encumbered without the consent of the General Partner of the Partnership, which will be withheld at such General Partner's discretion. Further, Limited Partners will not withdraw any amount from the Partnership. Accordingly, a Limited Partner will not be able to liquidate its investment in the Partnership and must be prepared to bear the risks of owning its interest for an extended period. The interests will not be registered under the Securities Act or the securities laws of any U.S. state or the securities laws of any other jurisdiction of residence of any Limited Partner, and therefore, cannot be sold unless such interests are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available.

*No Right to Control the Partnership's Operations.* Decisions concerning the management of the Partnership will be made by the Partnership's General Partner. Limited Partners will have no opportunity to control the day-to-day operations of the Partnership, including investment and disposition decisions. Accordingly, no prospective Limited Partner should invest in the Partnership unless such prospective Limited Partner is willing to entrust all aspects of the operation and management of the Partnership to the General Partner of the Partnership.

*Portfolio Concentration.* The Partnership is permitted to own a relatively concentrated portfolio of investments. In addition, the Partnership will, in rare cases, invest up to approximately 20% of the Partnership's aggregate capital commitments, directly or indirectly, in any single portfolio company. The General Partner will not be required to allocate investments to or from the Partnership, or divest or otherwise dispose of any investment, for the Partnership to adhere to this approximate guideline. The limited number of investments and the extent to which the Partnership's investments are concentrated can cause the performance of the Partnership to be more volatile and expose the Limited Partners to a greater risk of loss than the performance of a more diversified investment product.

*Lack of Diversification.* The Partnership will invest in a limited number of companies, sectors, countries, regions, or types of Investment Funds. To the extent the Partnership's investments are concentrated in a particular company, sector, country, region, or type of Investment Fund, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, region or type of Investment Fund. As a consequence, the aggregate return of the Partnership will be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries, regions, or types of Investment Funds in which the Partnership has invested. In certain cases, the Partnership will acquire a majority of all of the interests in one or more portfolio companies, which could further increase the vulnerability of the Partnership's portfolio.

*Dependence on Key Personnel.* The Partnership will be dependent on the efforts and ability of Gopher's investment professionals. The Limited Partners will be relying on the management expertise of such investment professionals in identifying, acquiring, administering, and disposing of the Partnership's investments. Past investment performance by Gopher's investment

professionals provides no assurance of future results. Further, the loss of any individual at Gopher could have a material, adverse effect on the Partnership. Unless otherwise agreed in the Partnership's governing documents, additional members will be admitted to Gopher (including any investment committee member) at any time, and the Limited Partners will have no power to prevent any specific person from being admitted to Gopher as a member thereof nor will the Limited Partners have the right to consent to the admission of additional members of Gopher. If for any reason, any member of Gopher should cease to be involved in the investment management of the Partnership, suitable replacements will be difficult to obtain, with the result that the performance of the Partnership can be adversely affected. Further, the Partnership's success depends, to a significant extent, upon the efforts and abilities of Gopher's investment professionals. The Partnership's failure to retain the services of such investment professionals could adversely affect the Partnership's operating and financial performance.

### Direct Investment Risks

*Early & Growth Stage Investments.* Growth-stage operating companies require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital will not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies are anticipated to face intense competition, including competition from established companies with much greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Partnership can be represented by a member, officer, or representative of Gopher on a portfolio company's board of directors, each portfolio company will be managed by its officers (who generally will not be affiliated with the Partnership or Gopher). Portfolio companies can have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

*Availability of Investment Capital.* Growth-stage companies often require several rounds of capital infusions before a portfolio company reaches maturity. Third-party sources of financing for a portfolio company may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Partnership. Furthermore, the Partnership's capital is limited and will not be adequate to protect the Partnership from dilution in multiple rounds of portfolio company financing.

*Lack of Liquidity.* The marketability and value of Direct Investments in growth-stage operating companies will depend upon many factors beyond the applicable General Partner's control. Generally, the Direct Investments made by the Partnership will be illiquid and difficult to value, and there will be little or no collateral to protect a Direct Investment once made. At the time of the Partnership's Direct Investment, a portfolio company often lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There will be a very limited readily available market for the Partnership's Direct Investments, many of which will be difficult to value, and the disposal of a Direct

Investment in a portfolio company by the Partnership will be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for growth-stage companies is extremely volatile. Such volatility can adversely affect the development of portfolio companies, the ability of the Partnership to dispose of Direct Investments, and the value of investment securities on the date of sale or distribution by the Partnership.

*Non-Controlling Investments.* The Partnership holds non-controlling interests in certain portfolio companies and, therefore, will have a limited ability to protect its positions in such portfolio companies. In rare cases, The Partnership will not have direct information rights in certain portfolio companies concerning technology and underlying clients. However, as a condition of an investment in a portfolio company, it is expected that appropriate rights and information sharing generally will be sought to protect the Partnership's interests to the extent possible. There can be no assurance that such minority investor rights will be available or will be successful in protecting the Partnership's investments.

#### Fund-of-Funds Investment Risks

*Nature of Investments.* The success of investing in Investment Funds, in general, is subject to risks related to (i) the quality of the management of the Investment Funds and of the companies in which Investment Funds invest, (ii) the ability of the management of such Investment Funds to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of such Investment Funds to liquidate their investments. There can be no assurance that investments made by the Investment Fund in which the Partnership invests will result in rates of return to the Partnership that are equal to or better than the average rate of return on investments in other venture capital funds.

*The volatility of Returns.* Historically, venture capital returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the venture capital funds. There can be no assurance that any Investment Fund in which the Partnership invests will be able to realize its portfolio company investments at attractive prices or otherwise be able to effect a successful realization or exit strategy.

*Multiple Layers of Expense.* Both the Partnership and the Investment Funds in which the Partnership invests will have expenses, management costs, and performance fees that will be borne (directly or indirectly) by the Limited Partners in the Partnership. Investments in the Investment Funds will result in a greater expense than if investors were able to invest directly in the Investment Funds.

*Non-Controlling Investments.* The Partnership will not participate in the management and control of Investment Funds. Accordingly, the Partnership can have a limited ability to protect its interests in such Investment Funds and to influence such Investment Funds' management. The success or

failure of the Partnership will rely on the success or failure of the investment decisions made by the management of the respective Investment Funds in which it invests.

The day-to-day operations of each Investment Fund in which the Partnership invests will be the responsibility of such Investment Fund's management team. There can be no assurance that an Investment Fund's management will be able to operate such an Investment Fund under the expectations of Gopher.

*Lack of Liquidity.* The Partnership's investments in Investment Funds will be highly illiquid. The Partnership will not be able to withdraw its interests in the Investment Funds. Accordingly, the Partnership will not be able to liquidate its investment in the Investment Funds and must bear the risks of ownership interests in the Investment Funds for an extended period.

Limited Partners and prospective investors should review the governing documents of the Partnership in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in the Partnership.

**ITEM 9: DISCIPLINARY INFORMATION**

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There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

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## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Neither Gopher nor any of its management persons are registered or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”). In addition, neither Gopher nor any of its management persons are an associated person of an FCM, a CPO, or a CTA.

Gopher and its related entities engage in a broad range of activities, including investment activities for their account and the account of the Partnership and other investment funds. In the ordinary course of conducting Gopher’s activities, the interests of the Partnership can conflict with the interests of Gopher or its affiliates. Certain of these conflicts of interest, as well as a description of how Gopher addresses such conflicts of interest, can be found below.

Gopher and its related entities will not be obligated to present all investment opportunities to the Partnership.

Conflicts can arise between the Partnership and other investment vehicles sponsored or managed by Gopher and/or its affiliates. Gopher is permitted to sponsor investment vehicles with investment strategies that follow the same or similar investment strategies as the Partnership at any time during the life of the Partnership.

Gopher or its affiliates, at their discretion, is authorized to offer co-investment opportunities to third parties, one or more Limited Partners, and members of and others associated and/or affiliated with Gopher. Any co-investment opportunity offered by Gopher will be on terms and conditions determined by Gopher or its affiliates at their discretion. Such terms and conditions, including those relating to fees and/or carried interest, can be more favorable to the investors in such co-investment opportunities that are being provided to the Partnership’s Limited Partners.

Gopher’s affiliated entities can enter into cash compensation arrangements with affiliated placement agents or third parties for introducing prospective investors to the Partnership. Investors will typically be expected to bear the sales charge in addition to their capital commitment to the Partnership.

Gopher and its principals, owners, and employees devote as much of their time to the activities of the Partnership as Gopher deems necessary and appropriate. However, such persons are not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities. However, these activities must be reviewed and approved by the designated compliance officer. The engagement with outside activities will

not be allowed should any of the outside activities be construed as a possibility of conflict of interest to the business of the Partnership.

The Partnership is permitted to invest in securities in which other Gopher affiliates hold a pre-existing investment and, more generally, to co-invest in the same issuer with an affiliated fund or a fund managed by an affiliate of Gopher. In circumstances in which the Partnership invests in an issuer in which other Gopher affiliates have an investment, Gopher expects to make business decisions relating to such investment independently of the analogous decisions made to the investment by Gopher's affiliates. This can result in situations where the Partnership chooses not to invest or to invest on different (and potentially less advantageous) terms than those received by Gopher's affiliates.

Certain affiliates of Gopher provide services to the Partnership or have other relationships that are material to investors in the Partnership, including the following:

- An affiliate of Gopher, Noah Holdings (Hong Kong) Limited, is expected to identify offshore investors for investment solely in the Partnership and to be compensated for its introduction of investors to the Partnership. Noah Holdings (Hong Kong) Limited is licensed by the Hong Kong Securities and Futures Commission under Part V of the Hong Kong Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) regulated activities.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Gopher has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act. All “access persons” (including employees, managers, and officers) of Gopher must comply with the Code. The Code sets forth standards of conduct expected of Gopher’s personnel, which reflect the fiduciary obligations of Gopher and its personnel to the Partnership and requires Gopher’s personnel to comply with applicable federal securities laws. The Code also requires any employee of Gopher to report potential violations of the Code promptly to the Chief Compliance Officer (“CCO”). Gopher’s designated CCO provides each employee with a copy of the Code and any amendments via a secure employee web portal, and each employee is required to provide a written acknowledgment that they have received the Code, as amended from time to time.

Gopher’s general standards of conduct are designed to ensure that its clients, investors, employees, and the firm are protected from unethical and unprofessional conduct.

Under the personal trading policy within the Code, each access person must seek and preclear investments (Buys & Sells) with the designated CCO on any private offering or an initial public offering (“IPO”) or SPACs where the company is currently a portfolio company within any of the funds' Gopher advises. In addition, each access person must submit a monthly report of brokerage accounts and holdings along with an annual acknowledgment and certification stating that the individual will comply with the Code. Gopher’s CCO reserves the right to conduct surprise surveillance and monitoring on any access person’s brokerage account. No day trading is allowed for all Gopher personnel. Finally, the Code also contains restrictions and policies on the use of Material Non-Public Information (“MNPI”) regarding the Partnership.

Under the outside activities policy within the Code, Gopher team members are required to obtain approval before engaging in any outside activities so that Gopher has the opportunity to consider whether such activities create actual or potential conflicts of interest.

Gopher keeps records of reports and other information that access persons are required to provide under the Code. The CCO reports on issues that arise under the Code to Gopher’s senior management at least annually. Limited Partners and prospective investors can obtain a copy of the Code upon request by contacting Gopher by telephone at (650) 656 9673.

## ITEM 12: BROKERAGE PRACTICES

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Although Gopher typically does not utilize broker-dealers to effect portfolio investments, shares of certain companies are received by the Partnership as part of general distribution. Gopher will sell the securities received in share distributions such that the proceeds can be distributed to the Partnership's Limited Partners. Gopher's internal compliance divestment committee is responsible to make the divestment/allocation decision for each distribution. Subject to the investment objectives, policies, and restrictions of the Partnership, as outlined in the Partnership's governing documents, Gopher will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Partnership and negotiate the commission cost to be paid.

For those limited instances in which the Partnership purchases or sells or distributes publicly traded securities through a broker-dealer, Gopher will seek to obtain the best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private funds and other such factors as Gopher deems relevant and beneficial to the Partnership. The applicability of specific criteria will vary depending on the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Gopher does not have any soft dollar arrangements concerning securities transactions for the Partnership.

Gopher does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Gopher does not permit clients to direct brokerage, nor does Gopher routinely recommend, request, or require that a client direct Gopher execute transactions through specified broker-dealers.

## ITEM 13: REVIEW OF ACCOUNTS

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### Review of Client/Portfolio Accounts

Investments made by the Partnership are generally long-term in nature and illiquid. Accordingly, the portfolio review process is generally not directed toward short-term selling decisions and is considered multiple factors such as marketing conditions, macro/microeconomics, portfolio valuation, market competition analysis, etc. Gopher will periodically monitor post-investment activities on behalf of the Partnership, typically at least quarterly. Gopher's investment team is responsible for monitoring investments on behalf of the Partnership. Investments are reviewed in the context of each Partnership's stated investment objectives and guidelines as outlined in the governing documents of the Partnership. A special ad-hoc portfolio post-review is conducted/triggered by any significant changes/volatilities in the market and/or under the direction of the General Partner.

Please refer to the governing documents of the Partnership for complete information on the periodic monitoring of portfolio investments that Gopher provides for a particular Partnership.

### Reports to Clients

Gopher will provide the Limited Partners of the Partnership with written quarterly and annual reports on the investment portfolios of the Partnership. Gopher will also provide other reports (e.g. general market overview, industry research outlook) as agreed upon in a Limited Partner's Side Letter to address reporting requirements specific to such Limited Partner. Please refer to the governing documents of the Partnership for complete information on the reports provided by a particular Partnership to its investors.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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Neither Gopher nor its supervised persons will receive any compensation from third parties for the purchase or sale of securities or other investment products by the Partnership. The Partnership purchases securities and investments recommended by Gopher directly from issuers or third parties that are not affiliated with Gopher. Please refer to the governing documents of the Partnership for complete information on any such engagements and any conflicts of interest they present.

Gopher and related persons of Gopher are permitted to enter performance-based compensation arrangements with third parties to recommend investments to the Partnership.

Gopher endeavors always to put the interests of the Partnership first as part of Gopher's fiduciary duty.

## ITEM 15: CUSTODY

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Gopher does not maintain direct custody of client assets. However, under Rule 206(4)-2 (the “Custody Rule”) under the Advisers Act, “custody” is broadly defined to also include holding indirectly client funds or securities, or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s accounts or ownership of or access to client funds or securities (such as through fee deductions). Under the Custody Rule, Gopher is deemed to have indirect custody because of the rights of its affiliates as General Partner and Management Company of the Partnership.

All Partnership assets are held in custody by an unaffiliated entity acting in the capacity of “qualified custodian” to the extent required by the Custody Rule.

The Partnership is subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor as described in Item 13. The audited financial statements are prepared in accordance with US General Accepted Accounting Principles and International Financial Reporting Standards and are distributed within 120 days of the end of the Partnership’s fiscal year unless 10% or more of the Partnership’s assets are invested in Investment Funds, in which case audited financial statements will be distributed within 180 days of the end of the Partnership’s fiscal year.

Gopher urges the careful review and comparison of the official custodial records to the internal schedules and account statements prepared by the Partnership. Such internal schedules and account statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## ITEM 16: INVESTMENT DISCRETION

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Subject to the investment objectives and policies and restrictions of the Partnership, as outlined in its governing documents, Gopher has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of the Partnership, including the selection of, and commissions paid to, broker-dealers.

As of now, Gopher neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions. Gopher is permitted, from time to time, to enter into Side Letters with one or more Limited Partners that provide such Limited Partners with additional and/or different rights or terms than those outlined in the Partnership's governing documents.



## ITEM 17: VOTING CLIENT SECURITIES

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Investments in Partnership and other types of investment vehicles do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On rare occasions, however, the Partnership can receive notices or proposals from an Investment Fund seeking the consent of or voting by, holders.

Because Gopher has or will accept, authority to vote securities held by the Partnership, it has adopted policies and procedures that have been designed to ensure that Gopher complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act and reflect Gopher's commitment to voting all Partnership securities for which it exercises voting authority in a manner consistent with the best interest of the Partnership.

When exercising its voting authority over client securities, Gopher will consider all relevant information, evaluate other issues that could have an impact on the value of the security, and vote to maximize overall value. Gopher will prudently vote all proxies, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Gopher's fiduciary duties to the Partnership.

Gopher will review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Partnership. In some instances, if Gopher has determined that it is in the Partnership's best interest for Gopher to "abstain" from voting or not to vote at all, and will do so accordingly.

Before exercising its voting authority, Gopher, in consultation with the CCO and outside counsel, as appropriate, will review the relevant facts and determine whether or not a material conflict of interest arises due to business, personal, or family relationships of Gopher, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Gopher will take steps to ensure that its voting decision is based on the best interests of the Partnership and is not a product of the conflict.

Gopher, upon the request of any client, will provide such person with (i) the Proxy Voting Policies and Procedures; and (ii) information about votes cast on behalf of the Partnership. Investors can request such information by contacting Gopher at (650) 656 9673 or Gopher US Management Company LLC, 2735 Sand Hill Road, Suite 230, Menlo Park, CA 94025.

## ITEM 18: FINANCIAL INFORMATION

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Gopher and its affiliate entities have no financial obligation that impairs their capacity to meet contractual and fiduciary commitments to clients, nor has Gopher or its affiliate entities been the subject of a bankruptcy proceeding.

For Qualified Investors Only - Confidential, Do Not Forward

**ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Not applicable.

For Qualified Investors Only - Confidential, Do Not Forward