

Rosecliff Venture Management, LLC

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This “**Brochure**” provides information about the qualifications and business practices of Rosecliff Venture Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Patrick Crotty at crotty@rosecliff.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

The Adviser is a registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Rosecliff Venture Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure is an Annual Amendment to the Adviser's Form ADV Part 2A. There have been no material changes since the Adviser filed its Other Than Annual Amendment in April 2023.

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Item 4. Advisory Business

Rosecliff Venture Management, LLC (hereinafter “**Rosecliff**”, “**we**”, “**us**”, “**our**”, or the “**Adviser**”) is organized as a Delaware limited liability company with a principal place of business in New York, New York. Rosecliff is owned by Michael Caso and Michael Murphy collectively the “**Principals**.”

We serve as the investment adviser, with discretionary investment authority, to private, pooled investment vehicles, the securities of which are offered through offering documents to accredited investors, as defined under the Securities Act of 1933, as amended, and who also are qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor in any such pooled vehicles.

Rosecliff currently manages the following private, pooled investment vehicles: Rosecliff Venture Partners, LP, a Delaware Limited partner, Rosecliff Venture Partners II, LP, a Delaware Limited partner, Rosecliff Venture Partners III, LP, a Delaware Limited partner, Rosecliff Venture Partners IV, L.P., a Delaware Limited partner, Rosecliff Venture Partners V, LP, a Delaware Limited partner, Rosecliff Ventures Opportunity Fund, LP, a Delaware Limited partner, Rosecliff Credit Opportunity Fund I, L.P., a Delaware Limited partner, Rosecliff Frontier Technologies Fund I, L.P., a Delaware Limited partner (each a “**Fund**” or “**Client**” and collectively referred to as the “**Funds**” or “**Clients**”).

Rosecliff Ventures GP, LLC, Rosecliff Venture GP II, LLC, Rosecliff Venture GP III, LLC, Rosecliff Venture GP IV, LLC, Rosecliff Venture GP V, LLC, Rosecliff Venture Opportunity GP, LLC, Rosecliff Credit Opportunity Fund I GP, LLC, Rosecliff Frontier Technologies Fund I GP, LLC, each a “**General Partner**” collectively the “**General Partners**.”

The Funds’ “**Limited Partners**” hereafter referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to the Funds’ investment objectives and guidelines, as set forth in their respective Advisory Agreements, Limited partner Agreements, and related subscription documents as may be amended from time to time (individually or collectively referred to as the “**Offering Documents**”).

The Funds invest primarily in privately held companies, including those in the “seed” stage of financing and development. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser managed approximately \$1,280,192,111 in Regulatory Assets Under Management (“**RAUM**”) on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fee

The Funds shall pay the Adviser a management fee (the “**Management Fee**”) for the investment advice to be provided hereunder, commencing upon the Initial Contribution Date, and ending upon the expiration of the term of this Agreement (including any extensions). Payments of the Management Fee shall be calculated and made quarterly in advance on the Initial Contribution Date. The Management Fee for each of the Funds’

fiscal quarters (or portions thereof), commencing on the Initial Contribution Date to and including the fiscal quarter in which the Commitment Period terminates, shall be an amount equal to 0.50% (2.0% per annum) of the sum of the Capital Commitments of all of the Investors as of the first day of each such fiscal quarter (or portion thereof).

Advisory Fees

The Adviser receives Advisory Fees and Carried Interest (each as defined below) from the Funds. A Fund and/or its portfolio companies may also from time to time make other payments to the Adviser or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with each Fund's Offering Documents, the Funds bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds. Further details about such fees and expenses are set forth below.

All Investors and potential Investors should review the Offering Documents of each applicable Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to such Fund.

As compensation for investment supervisory services rendered to the Funds, the Adviser receives an advisory fee (an "**Advisory Fee**") calculated based on the Funds' committed capital, drawn capital, invested capital, and/or the cost basis or the fair market value of a Funds' investments. Advisory Fees may be reduced during the life of the Funds. Advisory Fees paid by the Funds may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Funds' activities and investments, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by Investors in such Funds.

Advisory Fees billed to and received from the Funds are payable quarterly in advance.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in each Fund's Offering Documents, which are received by each Investor prior to investment in a Fund. The Advisory Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by the Adviser in its sole discretion. The fee structures described herein may be modified from time to time.

Expenses

Adviser Expenses

To the extent provided in the Offering Documents of a Fund, the Adviser will pay out of Advisory Fees the following normal overhead and administrative expenses incurred by the Adviser or its affiliates in connection with the management of the Fund: (i) salaries and wages of employees of the Fund, its General Partner, the Adviser and their respective affiliates (other than Carried Interest described in Item 6 below), (ii) travel and entertainment expenses of the Fund's General Partner, the Adviser and their respective members, offices and employees, (iii) rentals payable for space used by the Adviser or the Fund, (iv) expenditures for equipment by the Adviser or the Fund and (v) costs and expenses related to regulatory compliance (to include governmental audits and investigations) of the Adviser and the General Partners.

Fund Expenses

In addition to Advisory Fees and carried interest paid to the Adviser or its related persons, the Funds also incur additional fees and expenses as specified in the applicable Offering Documents of the Funds.

Consistent with the Offering Documents of the Funds, each Fund will bear all costs and expenses incurred by the Fund, its General Partner, and the Adviser on behalf of the Fund (except for those expenses borne by the Adviser, as noted above), including, without limitation, all costs and expenses incurred in respect of: the actual or proposed purchase, holding, storage, custody or sale or exchange or other actual or proposed disposition of Fund investments, including, but not by way of limitation, reasonable private placement and finder's fees in contemplation of an investment by the Fund; real property or personal property taxes on investments; brokerage fees, commissions and other transaction related compensation and charges arising out of transactions involving Fund assets; taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration or placement of the Fund's investments under the Securities Act of 1933 or other applicable law; expenses incurred pursuant to any regulatory, licensing and governmental registration of a Fund, as well as filing and other fees made on behalf of the Fund including state notice filings; and expenses incurred with respect to legal and accounting fees and expenses incurred in connection with the investigation, purchase or sale or exchange or other disposition of Fund investments (whether or not such purchase, sale, exchange or other disposition is ultimately consummated). The Funds will also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return, costs of independent appraisers, bookkeeping and similar expenses paid to third parties for the maintenance of the Fund's books and records and preparation and delivery of reports and notices; legal expenses of the Fund, premiums associated with insurance, if any, to insure against any claims that could be made directly against the Fund, the General Partner, the Adviser or any indemnified persons or that could give rise to a Fund liability pursuant to the Fund's Offering Documents, preparation and other expenses associated with annual and other reports to the Investors, and all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, the Adviser or the General Partner, or the members, partners, employees or agents or former members of any of the foregoing. The Funds will also bear all of the organization costs, fees and expenses incurred by or on behalf of the Fund as well as all liquidation costs, fees and expenses incurred by the General Partner, the Adviser, or members of the Adviser in connection with the liquidation of the Fund's assets.

In addition, the Adviser, has previously, and may in the future, engage one or more fund administrators or similar service providers to perform certain functions in relation to the Funds, which services include execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and Investor correspondence, Investor data management and reporting requests as well as data collection required for various regulatory reporting which with the Funds are required to comply.

Fund expenses include any of the foregoing expenses whether paid or payable directly by the applicable Funds or paid or payable by the Adviser, the General Partners or any affiliate thereof and subject to reimbursement by the applicable Funds.

It is critical that Investors refer to the relevant Fund Offering Documents for a complete understanding of Advisory Fees and Expenses. The information contained herein is a summary only, qualified in its entirety by such documents, and does not preclude materially different fee and expense terms for future Funds sponsored or managed by the Adviser and its affiliates.

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

A portion of the profits of the Funds are distributed to its General Partners as "carried interest" (the "**Carried Interest**"). The General Partners are related persons of the Adviser. Carried Interest paid by a Fund is indirectly borne by Investors in that Fund. Such performance-based compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the Investment Advisers Act of 1940 (as amended, the "**Advisers Act**"). Fees paid to the General Partners of the Funds are

separate and distinct from the Advisory Fees charged by the Adviser for advisory services.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Offering Documents of the Funds, this conflict is mitigated, but not eliminated, by certain limitations on the ability of the Adviser to establish new investment fund and procedures setting forth investment allocation requirements. To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund are made by the Adviser with respect to all Funds in accordance with the Adviser's Investment Allocation Policy, which takes into account multiple criteria, including: the specific investment objectives of each Fund, the size and capital available for investment by each Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each Fund, and relevant tax or regulatory considerations. In the event investment opportunities are suitable for more than one Fund, the Adviser will allocate such investment opportunities in a manner that is fair and equitable to each Fund relative to the other Funds over time, taking into account all relevant facts and circumstances and as further described in Item 11.

Item 7. Types of Clients

The Adviser currently provides investment advisory services to Funds as described in Item 4. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partners of the Funds) and not individually to Investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and include, among others, high net worth individuals, trusts, estates, charitable organizations, Limited partners and limited liability companies or other entities. In some cases, the Funds may accept "accredited investors" who do not meet the definition of "qualified purchasers" including knowledgeable employees and other individuals.

The Adviser does not currently have a minimum size for the Funds.

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

The investment objective of the Funds is to generate superior long-term capital appreciation through such venture capital investments. The Investors acknowledge and agree that the Funds intend to pursue venture capital investment strategy. The Funds may also seek opportunities for follow on investments in Portfolio Companies.

General Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and Investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

Reliance on the General Partner and its Personnel:

Investors do not have the right or power to participate in the management of the Funds and must rely on

each General Partner's management decisions. The Adviser and General Partners rely on their respective personnel to provide services to the Fund. Loss of key personnel would impede the Adviser's and General Partners' ability to provide management services. In addition, the Adviser and General Partner may be unable to retain and integrate additional necessary personnel and systems in the future which may impede each's ability to provide services to the Funds.

Risks Inherent in Direct Investments:

The success of investments in private companies through direct investments is subject to risks related to (i) the ability of the Adviser to identify and invest in quality operating companies, (ii) the ability of the management of the respective operating companies to maintain and develop successful business enterprises given risks including, but not limited to, rapidly developing technology, governmental regulation, market acceptance for new products and services, product obsolescence and lack or loss of qualified management, (iii) general economic conditions (iv) the ability to liquidate investments and (v) the ability to reserve when necessary. In addition, direct investments will generally include investments in companies in an early stage of development with little or no operating history, companies operating at a loss or with substantial variation in operating results from period to period and companies with the need for substantial additional capital to support expansion or to maintain a competitive position. There can be no assurance that direct investments made by the Funds will meet their financial objectives. The possibility of a loss of Fund capital exists and Investors should not invest unless they can readily bear the consequences of such a loss.

Competition for Investments:

Each Fund will compete with other entities for the acquisition of investments. Such competition will come from groups such as institutional investors, investment managers, industrial groups, and other venture capital and private equity funds that have greater resources than such Fund and are owned by large and well-capitalized investors. There will be intense competition for investments of the type in which a Fund intends to invest, and such competition will result in less favorable investment terms than would otherwise be the case. The Funds may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. There can, therefore, be no assurance that the Funds' investments will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital.

Limited Number of Investments:

Although the diversification of the Funds' investments in a variety of industries is intended to reduce the Funds' exposure to certain adverse events, the number of investments by the Funds and the number of direct investments will be limited. As a consequence, the Funds' returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Long-Term Investments:

A significant period of time may elapse before a Fund has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments.

Unspecified investments:

The capital commitments received from Investors are generally placed into a blind pool. Accordingly, Investors in a Fund must rely upon the ability of its General Partner in making investments consistent with such Fund's investment objectives. An Investor will not have the opportunity to individually evaluate the relevant economic, financial or other information that will be utilized by such General Partner in its selection of investments or otherwise approve of such investments.

Issuer and Secondary Transactions:

The Funds will acquire their investments through both issuer and secondary transactions. In the case of a secondary transaction, a Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a secondary transaction will exceed the price that it would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a secondary transaction, there is no guarantee that a Fund will accede to same rights (e.g., information, voting, right of first refusal) as the selling shareholder.

Follow-on Investments:

Some portfolio companies may require significant additional funding after an initial investment by a Fund. Inability to make a follow-on investment may dilute a Fund's interest in a portfolio company. In addition, certain portfolio companies may penalize investors who do not continue to invest in such portfolio company. Accordingly, if a Fund is unable to participate in a follow-on investment, the Fund's returns may be significantly and adversely affected. Alternatively, the Adviser may seek to fund such "follow on" investments from an affiliated investment fund, which could present a conflict of interest.

Uncertainty of Financial Projections:

Financial projections are by their nature inherently subject to risk and are dependent upon a number of factors, many of which are not within the control of the Funds. Some of the factors that will affect the results to be achieved by the Funds relate to financial and credit markets generally, the applicable capital market and economic environment, political events, taxes, changes in the regulatory regime that could impose significant costs on the Funds or require restructuring, competition with other financial institutions, some of which may have greater financial resources than the Funds, and others. While the Funds believe that projections presented are based on assumptions of fact and opinion that were reasonable when made, it is likely that actual events will differ from the Funds' assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from such projections and Investors in the Funds may suffer financial losses, including loss of principal.

Value of Investments:

Since investments in the Funds will be illiquid and the underlying assets of the Funds will similarly consist, to a substantial degree, of illiquid investments, it will be difficult to determine the market value of the Interests in a Fund. The value of an investment in the Funds may fluctuate. Instability in the securities markets may also increase the risks inherent in the Funds' investments. In addition, timing of distributions from the Funds will be uncertain, subject to the discretion of the General Partners of the Funds, and may not occur at all. No assurance can be given that the Funds will return to Investors all or any part of their contributed commitment. There is no established market for interests in private investment funds or for the privately held portfolio companies, and there may not be any comparable companies for which public market valuations exist. In addition, the General Partners may not have access to all material information relevant to a valuation analysis. As a result, the valuation of investments in the Funds may be based on

imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult. Therefore, the actual realized value, if any, of these private investment funds or privately held portfolio companies may be significantly higher or lower than the value prior to realization.

Illiquidity of Interests:

Interests in the Funds are highly illiquid, have not been and will not be registered under the Securities Act or applicable state securities laws, have no public market and are not transferable except with the prior consent of the General Partner(s) of the applicable Fund(s), which consent may generally be withheld in their sole discretion. Generally, Investors may not withdraw from a Fund; provided, however, that certain Investors may be required to withdraw in certain circumstances specified in more detail in the Funds' partnership agreements. The purchase of an interest in a Fund should be considered only by Investors willing and able to commit their capital for an appreciable period of time and who can afford a loss of all or a substantial part of such investment.

Economic Conditions:

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely. None of these conditions is within the control of the Adviser, and it will not always be able to effectively anticipate these developments. These factors will affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Diverse investor group:

Investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Investors relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by a Fund's General Partner, including with respect to the nature or structuring of investments that are more beneficial for one Investor than for another Investor, particularly with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the General Partner of such Fund will consider the investment and tax objectives of such Fund and the Investors as a whole, and not the investment, tax, or other objectives of any Investor individually.

Independent Investment Vehicles:

Each Fund managed by the Adviser is raised as an independent investment vehicle. A Investor in one Fund may not necessarily be an Investor in any other Fund. A Investor who has elected to invest in multiple Funds may hold a different percentage interest in each. The General Partner's carried interest in one Fund will be determined without regard to the performance of any other Fund. Each Fund may have a different investment objective and risk profile, and each prospective Investor should consult with his, her or its personal legal, tax and financial advisers before determining the extent of such person's participation in each Fund.

Economic interest of General Partner:

Because the percentage of profits allocated to the General Partner will exceed the capital contribution

percentage of the General Partner, and because certain net losses otherwise allocable to the General Partner will be specially allocated to all Investors (up to the point that the Investors' capital account balances reach zero), the General Partner have an incentive to make investments that are riskier or more speculative than if the General Partner received allocations on a basis identical to that of the Investors.

Legal, Tax & Regulatory Risks:

Legal, tax, and regulatory changes could occur during the term of a Fund that will adversely affect such Fund, its portfolio companies, or the Investors. Changes in laws and regulations applicable to taxation of carried interest will result in certain types of investments and/or investment returns being treated differently and accordingly will influence the General Partner's decisions as to how to best structure the investment profiles of a Fund. For example, the requirement that a portfolio company interest which is the subject to a disposition event be held by a Fund for more than three years in order for allocable carried interest income of the General Partner to be taxed as long term gains create an incentive for the General Partner to hold an investment or withhold distributions for longer than Investors may wish. A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where the Funds invest will not adversely affect a Fund or its portfolio investments.

Inside Information:

From time to time, the General Partners or their affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws the General Partners, the principals and Adviser may be unable to use such information for investment purposes, and this may constrain the Funds' investment flexibility.

Other Activities:

The Adviser will devote only such portion of its time to the affairs of a Fund as it considers appropriate in sole and exclusive judgment to manage effectively the affairs of such Fund. Other activities of the Adviser personnel, such as serving on the board of directors of companies unrelated to a Fund, require them to devote substantial amounts of their time to matters unrelated to the business of such Fund.

Service on Board of Directors:

The Funds may obtain the right to designate directors to serve on the boards of directors of the Funds' portfolio companies. In addition, affiliates of the General Partners may serve, from time to time, as directors of the portfolio companies. The foregoing rights and activities could expose the General Partners, their affiliates and the assets of the Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors. While the General Partners intend to manage the Funds 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 Funds.

Litigation Risks in General:

The Funds will be subject to a variety of litigation risks, particularly if one or more of the companies in which the Funds invest face financial or other difficulties. Legal disputes, involving any or all of the Funds, their General Partners or their affiliates may arise from the Funds' activities and investments and could have a significant adverse effect on the Funds.

Indemnification:

Each Fund has indemnified its General Partner, its partners, members, employees, agents, affiliates of the foregoing and the members of its advisory committee (if applicable) for liabilities incurred in connection with the affairs of such Fund. Such liabilities may be material and have an adverse effect on the returns to the Investors. For example, in their capacity as directors of portfolio companies, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unpaid capital commitments of the Investors. If the assets of a Fund are insufficient, the General Partner may recall distributions made to the Investors of such Fund.

Expenses:

The Funds will pay and bear all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by Investors on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund in investments). Such expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. As described further in the Offering Documents of each Fund, fund expenses encompass a broad swath of expenses and include all expenses of operating the Fund. Expenses to be borne by the General Partner and/or the Adviser are only limited to those items specifically enumerated in the Offering Documents of the Fund, and all other costs and expenses in operating the Fund will be borne by the Investors therein.

From time to time, the Adviser will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or the General Partner or the Adviser, on the other, and/or whether certain costs and expenses should be allocated between or among Funds. The Adviser will make such judgments in good faith notwithstanding its interest in the outcome and may make corrective allocations should it determine that such corrections are necessary or advisable.

Risks Related to Electronic Communication:

The Fund may provide, or cause to be provided statements, reports and other communications relating to the fund and/or the Interests in electronic form, such as email or via a password protected website (“**Electronic Communications**”). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Investor’s electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Investors.

Failure to Make Capital Contributions:

Forfeiture of all or a substantial portion of an Investor’s interest in a Fund may occur upon its failure to make any installment payment of its commitment. Further, if an Investor fails to pay when due installments of its capital commitment to a Fund, the applicable General Partner may declare the Investor to be in default under the applicable Offering Documents, (and if a default is declared) contributions made by the non-defaulting Investors and borrowings by such Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to its Investors (including non-defaulting Investors).

Cybersecurity:

The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or the Investors, despite the efforts of the Adviser and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and the Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Investors. A successful penetration or circumvention of the security of Adviser's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and may cause the Funds' investments to lose value.

Data Protection:

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company and the Funds. Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Adviser's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the Adviser's operations and overall business, as well as have an impact on Adviser's reputation.

Due Diligence Risk:

There can be no assurance that any due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful. Investment analyses and decisions may be undertaken on an expedited basis or with substantially limited or truncated due diligence in order for the Funds to take advantage of available investment opportunities, particularly in connection with direct and secondary investments in early stage companies. In such cases, the information available at the time of an investment decision may be limited, the Adviser may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity, and the Adviser may elect to undertake a more limited due diligence review of the investment opportunity. The Adviser may rely upon due diligence prepared by third parties, particularly in connection with direct investments in early stage companies. To obtain access to such due diligence, the Adviser likely will be required to enter into agreements that limit the rights of the Adviser and the Funds to bring legal actions against such third party that relates to the Adviser's reliance on such due diligence. Therefore, if the due

diligence relied upon by the Adviser contains errors or omissions, or is otherwise inadequate, neither the Adviser nor any Fund will have any recourse against the provider of such due diligence. The Adviser tailors its due diligence process for each investment opportunity based upon the facts and circumstances related to that investment opportunity, and does not expect to take all of the actions described herein for each Fund investment.

Due Diligence Limitations in Certain Investments:

The type and scope of due diligence performed may be limited by restrictions imposed by the individual operating companies or restrictions as a result of limited time. There may be circumstances where conducting thorough due diligence is not possible, for example, due to time pressures or lack of access to information. In addition, due in part to increased time pressures inherent in the secondary process, the lack of the willingness of companies to negotiate the terms of the underlying partnership agreements or operating companies investment documents with transferees, and the limited availability of information to transferees, the scope of due diligence in connection with a secondary purchase is typically more narrow than in the case of a primary purchase, and may be truncated. Accordingly, the Funds will not have the benefit of extensive due diligence.

Fraud, Misrepresentation or Omission:

The value of an investment may be affected by fraud, misrepresentation or omission on the part of a portfolio company, the personnel of such portfolio company or by third parties with connections thereto. Such fraud, misrepresentation or omission may adversely affect the Funds' evaluation of a prospective direct investment and could have a material adverse effect on the Funds.

Taxation Risks:

There are a number of tax considerations with respect to an investment in a Fund. Tax laws are subject to change, and tax liabilities could be incurred as a result of changes thereto. Investors may be subject to U.S. federal, state, local and non-U.S. filing requirements as a result of an investment, and the Fund itself may be subject to U.S. federal, state, local or non-U.S. taxes. Investors and prospective Investors should consult their own tax advisers to determine the tax effects of an investment in a Fund, especially in light of their particular situation. Further, the documents for each Fund includes detailed additional information about tax considerations in respect of an investment therein and should be carefully reviewed by each Investor and prospective Investor.

Possibility of IRS Examination or Other Audit:

The legal and accounting costs incurred in connection with any IRS examination or other audit of the Fund's tax returns will be borne by the Fund. The cost of any IRS examination or other audit of any Investor's tax return will be borne solely by such Investor. An IRS examination or other audit of the Fund may result in an IRS examination of the returns of some or all of the Investors, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Investor's investment in the Fund. If such adjustments result in an increase in a Investor's U.S. federal income tax liability for any year, such Investor may also be liable for interest and penalties with respect to the amount of underpayment. Under the recently enacted Bipartisan Budget Act of 2015, new rules regarding the examination and assessment of partnerships by the IRS generally apply for partnership taxable years beginning after December 31, 2017. Under such rules, the Fund may be liable in the year of adjustment for taxes, interest and penalties related to an adjustment by the IRS of a partnership return for a prior year, unless the Fund elects to send adjusted Schedules K-1 to its Investors reflecting the IRS adjustment in the time frame required under the new legislation.

Terrorist Activities:

Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent a Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

Overlapping Investments with Other Funds:

Certain Funds hold and are expected to acquire positions in entities in which another Fund invests or has invested. Such investments may be coincident or precede one another. The Funds may have divergent interests with respect to exit strategies from such investments or other matters affecting the Funds' investment in such entities. Investments by different Funds in the same securities may occur potentially at different times, in different amounts and at different valuations. The Funds may be obligated to dispose of any such securities on the same terms and conditions, and in the same proportions, as other Funds. Accordingly, the Funds may be required to dispose of any such securities at a time or on terms that are not optimal.

Bank Failures:

On March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank ("SVB") following SVB's financial losses and massive deposit withdrawals. On March 12, 2023, Signature Bank, New York, NY ("Signature Bank") was closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures and caused turmoil in the financial markets and other similar bank failures may increase market volatility and decrease consumer and business confidence. In addition, certain Digital Private Credit Platforms, issuers and obligors in which the Adviser invests may have banking relationships with SVB, Signature Bank and other failed banks and may suffer material losses that could seriously impair their business operations. Bank failures and ripple effect of such failures on the Adviser's investments may adversely affect the value of investments held by the Adviser and/or the ability of the Adviser to dispose of investments at attractive valuations.

Portfolio Company Risks*Early Stage Investments:*

Certain Funds managed by the Adviser will invest primarily in private, early stage companies. These companies typically have no revenues and are not profitable. They 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 will not develop as anticipated, even after substantial expenditures of capital. Such companies will face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Adviser).

Later-Stage Investments:

The Funds invest in private, later-stage companies, and certain Funds will also have significant exposure to private, later-stage companies. These companies typically have modest revenues and may or may not be profitable. Many will require additional capital, at high valuations, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may 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 may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although a Fund may be represented by a member of the Adviser on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Fund or the Adviser). Portfolio companies will have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Legal and Regulatory Risks in Portfolio Companies:

Legal and regulatory changes could occur during the term of a Fund. The products and services of portfolio companies and some Fund assets are subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Fund's portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of such Fund.

Lack of liquidity within investment portfolio:

Certain Funds' investment portfolios will consist primarily of investments in private companies. The marketability and value of each such investment will depend upon many factors beyond the control of each such Fund's General Partner. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for a Fund's investments, many of which will be difficult to value, and the disposal of a portfolio investment may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility will adversely affect the development of portfolio companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution.

Risks of certain dispositions:

In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It will also be required in certain instances to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and

under certain circumstances described in such Fund's Partnership Agreement, the General Partner of such Fund will make distributions of cash or securities to the Investors that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements will result in contingent liabilities, which might ultimately have to be funded by such Fund.

Non-controlling investments:

Funds are expected to hold non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. There can be no assurance that protection for a Fund through special minority shareholder rights will be available. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such case, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Securities Laws Restrictions on Trading:

Certain members, officers, employees or other representatives of the General Partner or the Adviser or other affiliates of a Fund may serve as directors of a certain portfolio companies. As a result, Funds (through representatives or otherwise) will receive or be deemed to receive information that would restrict their ability to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which will adversely affect its ability to buy, sell or distribute securities. In addition, the ability to execute trades in securities of these companies will also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as a result of the board participation or extent of ownership of the Funds and affiliated persons.

Lack of Operating History of Portfolio Companies:

The Funds expect to invest in companies that have relatively limited operating histories. Generally, very little public information exists about these companies, and the Funds will rely on the ability of the Adviser to obtain adequate information to evaluate the potential returns. If the Adviser is unable to uncover all material information about these companies, a Fund may not make a fully informed investment decision, and may lose money on its investment. These companies are particularly vulnerable to U.S. and foreign economic downturns such as the recent recession and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and will experience substantial variations in operating results. They will face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. The Funds' success depends, in large part, upon the abilities of the key management personnel of such companies, who are responsible for the day-to-day operations. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Companies may not be able to attract and retain qualified managers and personnel. In addition, companies will compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, many companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations, and may materially and adversely affect the return on, or the recovery of, the Fund's investment. As a result, a Fund may lose its entire investment

in any or all of the companies in which it invests.

Failure of a Portfolio Company:

Although the companies in which the Funds invest are carefully selected by the Advisor, it is possible that a Fund may lose all or a portion of its investment in such companies. No assurance can be given that the failure of one or more of such companies will not have a material adverse effect on the Fund's overall performance.

Item 9. Disciplinary Information

In April 2019, Michael P. Murphy, Managing Partner of the Adviser, was named as a respondent in a FINRA complaint alleging that, despite prior notice of deficient disclosure on his Form U4, he willfully failed to timely amend his Form U4 to disclose income tax liens totaling more than \$6 million and willfully provided inaccurate information regarding the timing of his awareness of such liens in a prior amendment to his Form U4. Although the tax liens were fully disclosed in May 2018, a FINRA Hearing Panel decision was rendered May 27, 2020, wherein Mr. Murphy was fined \$20,000 and suspended six months because the liens were not disclosed in a timely manner. This decision became final on July 14, 2020. All tax liens have been satisfied by Mr. Murphy and have been released by the applicable tax authority. Additionally, Mr. Murphy's suspension ended on January 19, 2021. This event is not material to the business or financial condition of the Adviser.

Item 10. Other Financial Industry Activities and Affiliations Registered Broker-Dealers

Neither Rosecliff nor its management persons has, holds, or has an application pending, or has any relationship material to the Adviser's advisory business, required to be disclosed under this Item.

Relationships with Related Persons

The Adviser will provide advice to the Funds. Certain members, officers and employees of the Adviser and its affiliates may serve as directors of or hold executive positions at companies in which the Funds have invested and may receive compensation in connection therewith. A percentage of such compensation will be used to offset the advisory fees payable by the relevant Fund(s). Additionally, certain limited liability companies serve as the general partners of the Funds and are affiliates of the Adviser. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

Rosecliff has adopted a "**Code of Ethics**" that establishes a high standard of conduct that we expect of our employees. The Adviser has also adopted procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the

Code of Ethics' Restrictions on Personal Investments Policy (described below); and

- Employees should not take inappropriate advantage of their position at the Adviser.

Employees may maintain personal brokerage accounts for the purpose of trading “**Reportable Holdings**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees may trade in Reportable Holdings freely but are required to obtain pre-clearance by the CCO. Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Adviser's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments, or (iii) before participating in any Initial Public Offerings (“**IPOs**”).

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12. Brokerage Practices

As Funds invest primarily in private companies, the Adviser anticipates that it will utilize brokers for Fund transactions only in very limited circumstances (e.g., investing in the securities of Special Purpose Acquisition Companies, money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser maintains written policies to address issues that might arise with respect to brokerage practices.

Best Execution

As a fiduciary with discretionary authority, Rosecliff acknowledges its responsibility to obtain best execution for client securities transactions whenever it is in a position to direct the execution of such transactions. The Funds invest primarily in private equity investments, although they may acquire, sell or distribute public securities on occasion. When selecting private equity opportunities, Rosecliff believes it satisfies its best execution responsibilities through negotiation of the terms of the investment. With respect to limited instances in which the Funds purchase, sell or distribute publicly traded securities through a broker-dealer, Rosecliff seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness.

Allocation of Investment Opportunities

To the extent that multiple Funds hold an interest in the same issuer, it is Rosecliff's policy that disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Funds on a basis that is fair and equitable to each Fund relative to other Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the strategies, guidelines and restrictions of each Fund; (ii) relevant provisions in a Fund's Offering Documents or in other agreements related to the Funds' investment in such issuer; (iii) liquidity needs for each Fund and the investment cycle of a particular Fund; (iv) respective holding periods for the investment; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal or regulatory considerations.

Item 13. Review of Accounts Oversight and Monitoring

The Adviser closely monitors the Funds' investments. The portfolios are reviewed by the Adviser's investment professionals on a periodic basis.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as quarterly performance reports within 45 days after each fiscal quarter end. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more Investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for Client referrals.

Item 15. Custody

We are deemed to have custody of the Funds and each Fund's securities because the Adviser's affiliates, the Funds' General Partner, has the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to the Adviser.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "**custody rule**") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Funds' annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds' audited financials to Investors within 120 days of each Funds' fiscal year end.

Item 16. Investment Discretion

We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which transactions to participate in, as well as the price of those assets.

Item 17. Voting Client Securities

The Adviser maintains written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("**Votes**"). The Adviser or General Partner of each Fund votes all Votes in the best interests of each Fund. The Adviser or General Partner does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's or General Partner's Vote.

All Voting decisions initially are referred to the Adviser's CCO for a voting decision. In most cases, the Adviser's CCO will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. The CCO may consult with the Adviser's Managing Members or a Fund's General Partner as to the appropriate vote, who will then review the issues and arrive at a decision.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Rosecliff Venture Management, LLC, 767 Fifth Avenue, 34th Floor, New York, NY 10153.

Item 18. Financial Information

The Adviser has no financial condition that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.