

# 10T Holdings, LLC Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of 10T Holdings, LLC ("10T"). If you have any questions about the contents of this brochure, please contact us at 203-441-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 10T is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This brochure (“Brochure”) is dated March 2024 and is the updating amendment to the prior brochure, dated July 2023. This updated Brochure reflects material changes to the information provided in the last Brochure relative to the following items:

- Item 4: Advisory Business was updated to reflect the Regulatory Assets Under Management as of December 31, 2023 and the addition of one new fund.

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#### **Item 4 - Advisory Business**

10T Holdings, LLC (“10T”) and its affiliates provide investment advisory services to the 10T Fund, LP; 10T Fund A, LP; 10T DAE Expansion Fund, LP; and 10T DAE 3.0 Fund, LP (each a “Fund” and collectively the “Funds”) and 10T B Holdings, LLC; 10T D Holdings, LLC; 10T Holdings G, LLC; 10T H Holdings, LLC; 10T HI Holdings, LLC; 10T K Holdings, LLC; 10T L Holdings, LLC; 10T A Holdings, LLC; 10T AT Holdings, LP; and 10T Q Holdings, LLC (each a “Co-Investment Vehicle” and collectively “Co-Investment Vehicles”) (collectively and together Funds and Co-Investment Vehicles “10T Private Funds”). 10T is also a sub-adviser to other private funds (“Sub-advised Funds”).

10T Holdings II, LLC, and DTAP Capital Advisors, LLC are investment advisers that are each considered a “relying adviser.” Pursuant to SEC guidance, relying advisers are eligible to register with the SEC as investment advisers, but they rely on another adviser to file (and amend) a single umbrella registration on their behalves. Accordingly, as used in this ADV Part 2A, the term “10T” in this Brochure collectively refers to 10T, 10T Holdings II, LLC, and DTAP Capital Advisors, LLC.

10T provides investment advisory services for the 10T Private Funds, each of which is a privately offered fund which focuses primarily on mid-to-late stage growth private equity investments in the digital asset ecosystem (“DAE”); companies which, 10T believes, have the potential for outsized price appreciation over the next 5 - 10 years. 10T also advises the Sub-advised Funds on similar types of private equity investments.

10T was founded in 2020 and is primarily owned by DTAP Capital Advisors, LLC, Stan Miroshnik and Michael Dubilier. As of December 31, 2023, 10T manages \$1,068,080,960 on a discretionary basis and \$110,054,232 on a non-discretionary basis.

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#### **Item 5 - Fees and Compensation**

Fee arrangements are described in detail in the constituent fund documents for each of the 10T Private Funds and advisory agreements for the Sub-advised Funds. However, the below provides an overview of the fees and compensation and expenses related to the 10T Private Funds and Sub-advised Funds, as applicable.

##### **10T Funds**

As compensation for investment advisory services rendered to the Funds, 10T receives from each Fund an annual management fee payable quarterly in advance. The quarterly management fee for each Fund is equal to the aggregate capital commitments of all limited partners (other than the affiliated limited partners) as of the first day of each such quarter multiplied by 0.50% (or 2.0% per annum). Management Fees paid by a Fund may also be reduced by other fees or compensation received by 10T as further described below. Each Fund’s limited partnership agreement includes a more detailed description of the manner and calculation of management fees charged to the limited partners of such Fund.

Certain investors in the Funds are managing principals, members, or employees of 10T (“Affiliated Limited Partners”) and will not pay management fees or carried interest in connection with their investment in each respective Fund. Notwithstanding the foregoing, the Affiliated Limited Partners will pay for their pro rata share of certain Fund expenses.

The management fee otherwise payable by each Fund to 10T will generally be reduced by the amount of any placement fees, finders fees or commissions paid or payable by each Fund, its general partner, 10T or their affiliates in connection with the offer and sale of interests in such Fund.

In addition, while 10T does not currently anticipate receiving any cash or other compensation paid as directors, consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees from portfolio companies of the Funds (“Other Fees”), to the extent 10T or its affiliates do received Other Fees, the management fees paid by a Fund will be reduced by the full amount of such Other Fees.

Additionally, the general partner of the Funds is entitled to receive a 20% carried interest on distributions after limited partners receive aggregate distributions equal to 100% of such limited partner’s aggregate capital contributions made to the respective Fund.

10T shall bear all normal operating expenses incurred in connection with the management of the Funds, their general partner and the 10T, except for those expenses borne directly by the Funds as noted below. Such normal operating expenses to be borne by 10T shall include, without limitation, expenditures on account of salaries, wages, benefits, and other business expenses of employees and agents of the 10T, overhead and rentals payable for space used by the 10T, office expenses and expenses for equipment.

Each Fund shall bear all of their respective costs and expenses incurred in the investigation, holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder’s fees, principal, interest, fees and expenses in connection with money permitted to be borrowed, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, legal fees, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, legal, accounting and consulting fees relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of the Fund’s securities under applicable securities laws or regulations, and travel expenses incurred in managing and holding securities of the Fund. Each Fund shall also bear expenses incurred by the 10T in investigating and evaluating investment opportunities whether or not consummated (including but not limited to legal, accounting and consulting fees, and travel expenses incurred in connection therewith), managing investments of the Fund, serving as the partnership representative, the reasonable cost of liability and other premiums for insurance protecting the Fund, the general partner, the managing principals and 10T and its employees from liability to third parties, all out-of-pocket expenses of preparing and distributing reports to partners, out-of-pocket costs associated with Fund meetings or limited partner advisory committee (“LP Advisory Committee”) matters, out-of-pocket expenses associated with Fund communications with

partners, including preparation of annual or other reports to the limited partners, out-of-pocket costs associated with Fund meetings, all legal and accounting fees relating to the Fund and its activities, fees and expenses relating to outsourced finance, valuation, reporting, administration, accounting and back-office services, all costs and expenses arising out of the Fund's indemnification obligation pursuant to its limited partnership agreement, and all expenses that are not normal operating expenses.

The Funds shall bear all of their respective organizational costs, fees, and other expenses incurred in connection with the formation and organization of the Funds, any related feeder entity and the general partner, including, without limitation, legal and accounting fees, travel and expenses incident thereto with such formation and organization. Further, the Funds shall, bear private placement or finder's fees and expenses related to such placement agents or finder arrangements relating to the formation and organization of the Funds.

Each Fund shall bear all of their respective liquidation costs, fees, and expenses in connection with the liquidation of the Fund at the end of the Fund's term, including, without limitation, legal and accounting fees and expenses. Each Fund will reimburse the general partner or 10T as appropriate for obligations that are properly the responsibility of such Fund. To the extent that any costs, fees and expenses borne by the Fund also benefit another Fund, such costs, fees and expenses shall be shared by the Funds on a pro rata basis relative to committed capital or invested capital, except to the extent that the general partner reasonably determines a different method of allocation is more appropriate. In addition, to the extent that any costs, fees and expenses borne by a Fund also benefit any other entity managed by the 10T or its affiliates, such costs, fees and expenses shall be shared by the Fund and any such entity or entities on an equitable basis as determined by the general partner in its reasonable discretion.

#### **10T Co-Investment Vehicles**

As compensation for investment advisory services rendered to each Co-Investment Vehicle, 10T receives from each an annual management fee. The terms of each Co-Investment Vehicle's management fee are further described in each Co-Investment Vehicle's respective operating agreement. Each Co-Investment Vehicle may have different investment series and classes of membership interests which have management fees ranging from 0%-2%, and carried interests ranging from 0%-20%. The initial annual management fee payment for each Co-Investment Vehicle shall be paid on the date the initial capital contribution is made by its members. The remaining annual management fee payments are paid in annual installments as described in each Co-Investment Vehicle's respective operating agreement and range from the 2<sup>nd</sup> anniversary of the initial capital call through the termination of each Co-Investment Vehicle's respective investment series. The management fee shall be prorated for any partial fiscal year.

Additionally, the manager of each Co-Investment Vehicle is entitled to receive a 0-20% carried interest, depending on the class of each member, on distributions after members receive 100% of such member's unreturned capital contributions.

The determination and calculation of the manager's carried interest for each Co-Investment Vehicle shall be made on an Investment Series-by-Investment Series (as defined in each respective operating agreement) basis, and not by netting profits and losses of the portfolio of portfolio

company securities of such Co-Investment Vehicle. Any Co-Investment Vehicle profit which cannot be attributable to any particular Investment Series (in the good faith determination of the manager) shall be distributed to the members pro rata in accordance with their aggregate capital contributed to the Co-Investment Vehicle as of such time (including capital contributions with respect to all Investment Series).

Each respective Co-Investment Vehicle shall be responsible for its management fees and for all operating expenses incurred in connection with the organization, syndication, formation, management, operations and liquidation of the respective Co-Investment Vehicle, including without limitation all out-of-pocket costs and expenses incurred in the holding, purchase, sale or exchange of securities (whether or not ultimately consummated), all legal, tax, audit (and/or surprise examination, if required) and accounting fees and expenses, valuation expenses, travel expenses, consulting expenses, expenses associated with the respective Co-Investment Vehicle's financial reports, tax returns and other tax forms and statements, any taxes, fees or other governmental charges levied against the respective Co-Investment Vehicle, all costs incurred in connection with the offering of membership interests in the respective Company and the organization, syndication, and formation of the respective Co-Investment Vehicle (including the definitive agreements for the respective Co-Investment Vehicle), all liquidation costs, fees, and expenses, expenses for consulting services, bookkeeping expenses and services, out-of-pocket fees and expenses relating to outsourced finance, accounting, administrative and back-office services, out-of-pocket fees and expenses related to regulatory and tax compliance of the respective Co-Investment Vehicle and 10T, the cost of liability and other premiums for insurance, and all fees, costs and expenses relating to arbitration, litigation and threatened litigation involving the respective Co-Investment Vehicle, including the respective Co-Investment Vehicle's indemnification obligation pursuant to the respective operating agreement, and all other expenses properly chargeable to the activities of the respective Co-Investment Vehicle (as reasonably determined by the 10T) (the "Co-Investment Vehicle Expenses").

Each of the respective Co-Investment Vehicle, the manager and 10T agree to reimburse the other as appropriate in the event that any such party pays an obligation that is properly the responsibility of another party.

To the extent that any expenses borne by the respective Co-Investment Vehicle also benefits another investment fund managed by the 10T or its affiliates, such expenses may be allocated among the respective Co-Investment Vehicle and the applicable funds, as the 10T may reasonably determine, either (i) *pro rata* in proportion to the aggregate series commitment amounts of the Co-Investment Vehicle together with any such funds, (ii) *pro rata* in proportion to relative investment amounts, where the expenses relate to a particular transaction in which the applicable funds participate, or (iii) another reasonable method of allocating expenses.

#### **Sub-advised Funds**

Pursuant to the sub-advisory agreements with the Sub-advised Funds, 10T is generally entitled to 50-75% of the management fee and a portion of carried interest, payable to a 10T affiliate as noted

in each agreement, for its services as sub-adviser. 10T will bear its own overhead and operating expenses in rendering services.

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

As stated in Item 5 above, 10T may receive performance-based carried interest from 10T Private Funds, which is based varying factors also noted in Item 5, and Sub-advised Funds. Such carried interest based on investment profits may create an incentive for 10T to make investments on behalf of the 10T Private Funds and Sub-advised Funds that are riskier or more speculative than would be the case in the absence of such amounts or to realize investments in an order that would maximize the carried interest received by 10T.

10T seeks to address these conflicts through careful vetting of investment opportunities by 10T's investment professionals and by providing regular reports to the investors. Additionally, the general partner or manager (or their affiliates) of the 10T Private Funds invest in certain 10T Private Funds in an effort to align 10T's and the 10T Private Funds' interests.

#### **Item 7 - Types of Clients**

10T and its affiliates provide investment advisory services to the 10T Private Funds and Sub-advised Funds. The investors participating in the 10T Private Funds may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations, governmental entities, and other types of entities) and may include, directly or indirectly, principals or other employees of 10T and its affiliates.

All investors are required to be "accredited investors" (as defined in Regulation D promulgated under the Securities Act of 1933) or "qualified purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940) or otherwise be permitted to invest under applicable securities laws. In certain circumstances, 10T may establish parallel fund structures to accommodate accredited investors who did not meet the requirements of "qualified purchasers".

10T, the general partner or manager of the applicable 10T Private Fund, without the approval of another limited partner or member, may enter into side letters or similar written agreements with limited partners or members that have the effect of establishing rights under, or altering or supplementing the terms of, the applicable constituent fund documents with respect to the limited partners or members who are parties to such side letters or similar written agreements, including rights relating to greater portfolio transparency, management fee and/or carried interest waivers or reductions, minimum investment amounts, reports and other information and other more favorable investment terms. Any rights established, or any terms of the applicable constituent fund documents of the applicable 10T Private Fund or supplemented in such side letters or similar written agreements with a limited partner or member will govern with respect to such limited partner or member notwithstanding any other provision of the applicable constituent fund documents of the applicable 10T Private Fund.

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

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

10T provides investment advisory services for 10T Private Funds and Sub-advised Funds, all of which are privately offered funds that make investments primarily in mid-to-late-stage companies which enable the DAE. As it is applicable to the 10T Private Funds or Sub-advised Funds, 10T's investment process is opportunity and value-driven. 10T leverages its deep industry relationships to monitor and proactively engage target portfolio companies. As part of 10T's process, thorough diligence is performed from a financial, technical, legal, and competitive perspective.

With respect to the 10T Funds, 10T is focused on providing broad exposure to the DAE and the 10T Co-Investment Vehicles and Sub-advised Funds a subset of that exposure through investments in specific portfolio companies as such co-investment opportunities arise. The 10T Private Funds concentrate exclusively on growth-stage companies with profitable business models that generally project to generate substantial revenue, have built a proven defensible business model, and exhibit scale with a viable exit path. 10T will generally focus on the following sectors within the DAE: 1) New Era DAE Businesses - companies creating and operating new business models in the DAE, 2) DAE Infrastructure - companies enabling the technical operation and construction of the DAE 3) Metaverse and NFT Businesses - companies applying blockchain incentives to endeavors in the virtual world (NFTs, gaming, art, etc.), and 4) DAE Gateways - companies acting as onramps for consumers and institutions into the DAE. 10T primarily makes investments in portfolio companies through direct participation in equity or convertible note financing rounds, secondary transactions, and indirectly through special purpose vehicles. 10T will not directly invest in cryptocurrency or in digital assets. However, it is possible that cryptocurrency or digital assets may be received as part or as a consequence of equity investments. Additional sectors of focus may develop in the future.

### **Investment Risks**

Investment in the 10T Private Funds and Sub-advised Funds are subject to risk of loss and, in particular, those specific risks described more fully in the respective 10T Private Funds' constituent fund documents. While a complete discussion of the material risks is included in the constituent fund documents, the following information provides a representative summary of the associated risks of investments in the 10T Private Funds and the Sub-advised Funds, which may not necessarily be applicable to all investments. All potential investors are encouraged to read the respective constituent fund documents fully before investing.

The 10T Private Funds' and Sub-advised Funds' success depends on 10T's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely transactions may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the 10T Private Funds or the Sub-advised Funds will be successful under all or any market conditions.

**RISKS INHERENT IN PRIVATE EQUITY INVESTMENTS.** The types of investments that the 10T Private Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the 10T

Private Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the 10T Private Funds' terms, while successes often require a long maturation.

Growth-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW TECHNOLOGIES. The 10T Private Funds plan to focus their investing in companies which enable the DAE. The value of the 10T Private Funds' interests may be susceptible to factors affecting such companies and to a greater risk than an investment in a 10T Private Funds that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing technologies;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- scarcity of management, technical and marketing personnel with appropriate training;
- the possibility of lawsuits related to intellectual property rights; and
- rapidly changing investor sentiments and preferences with regard to technology, technology-enabled services and related sector investments (which are generally perceived as risky).

DIGITAL ASSETS. Decentralized application tokens and protocol tokens, blockchain-based assets, cryptocurrencies, and other cryptofinance and digital assets, or instruments for the purchase of such tokens, assets, or cryptocurrencies (each, a "Digital Asset" and, collectively, "Digital Assets") are relatively new technology-based assets and therefore investments in companies that enable the DAE are speculative and involve a material degree of risk. The 10T Private Funds do not expect to make direct investments into Digital Assets, but in some instances may receive, hold or sell Digital Assets in respect of their portfolio company investments. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network

in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely impact the 10T Private Funds' portfolio companies.

DEVELOPMENT AND ACCEPTANCE OF BLOCKCHAIN NETWORKS. The slowing or stopping of the development or acceptance of the blockchain networks may have an adverse material effect on the 10T Private Funds' investments in companies which enable the DAE. The growth of the blockchain industry in general, is subject to a high degree of uncertainty. The factors affecting the further development of the Digital Asset industry, including companies which enable the DAE, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of blockchain technologies;
- Government and quasi-government regulation of Digital Assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the blockchain networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of the blockchain networks could adversely affect investments in Digital Assets.

SUITABILITY OF THE BLOCKCHAIN NETWORKS. Blockchain networks are based on software protocols that govern the peer-to-peer interactions between computers connected to these networks. The suitability of the networks depends upon a variety of factors, including:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- Effectiveness of the network validators (sometimes called “miners”) and the network’s consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including, without limitation, shifts between so-called “proof of work” and “proof of stake” schemes;
- The failure of cybersecurity controls or security breaches of the networks;

- The existence of other competing and operational versions of the networks, including, without limitation, so-called “forked” networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- The price of blockchain assets associated with the networks;
- Intellectual property rights-based or other claims against the networks’ participants; or
- The maturity of the computer software programming languages used in connection with the networks.

Unfavorable developments or characteristics of any of the above circumstances could adversely impact investments in Digital Assets and their related technologies.

**NO ASSURANCE OF RETURNS.** There can be no assurance that the limited partners or members will receive distributions from the 10T Private Funds in an amount equal to their investment in the 10T Private Funds. The timing of profit realization, if any, is highly uncertain.

**LACK OF OPERATING HISTORY.** The 10T Private Funds and their general partner or manager are newly formed entities, and, accordingly have no operating history or investments upon which investors can evaluate the potential performance of the 10T Private Funds. The prior performance of the principals of the general partner or manager or their investments is not necessarily indicative of the 10T Private Funds’ future results. There can be no assurance that investments by the 10T Private Funds will achieve returns comparable to the historical performance of the principals of the general partner or manager or their investments, and in any event, the returns achieved by the 10T Private Funds will be subject to the management fee and the general partner’s or manager’s carried interest. Any given investment made by the 10T Private Funds may prove to be worthless, and there is a risk that investors could lose money.

**RELIANCE ON THE GENERAL PARTNER OR MANAGER.** The general partner or manager will have sole discretion over the investment of the funds committed to the 10T Private Funds as well as the ultimate realization of any profits. The investors will not receive any detailed financial information issued by portfolio companies that may be available to the 10T Private Funds. Accordingly, the investors will not have the opportunity to evaluate the relevant economic, financial, and other information that may be utilized by the general partner or manager in its selection of investments. As such, the pool of funds in the 10T Private Funds could represent a blind pool of funds. Investors in the 10T Private Funds could be relying on the general partner or manager to identify, structure, and implement investments consistent with 10T Private Funds’ investment objectives and policies and to conduct the business of the 10T Private Funds as contemplated by constituent fund documents. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by the 10T Private Funds, or other decisions regarding the 10T Private Funds’ business and affairs.

RELIANCE ON THE PRINCIPALS OF THE GENERAL PARTNER OR MANAGER. The loss of one or more of the principals of the general partner or manager could have a significant adverse impact on the business of the 10T Private Funds and its financial performance. No assurances can be given that each of the principals will continue to be affiliated with the 10T Private Funds throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the 10T Private Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of the general partner or manager will be able to duplicate prior levels of success.

FOCUSED INVESTMENT STRATEGY. The 10T Private Funds will be focused on investments mid-to-late stage companies which enable the DAE. A specific investment focus is inherently more risky and could cause the 10T Private Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

DIFFICULTY IN VALUING PORTFOLIO INVESTMENTS. Generally, there will be no readily available market for a substantial number of the 10T Private Funds' investments and hence, most of the 10T Private Funds' investments will be difficult to value. Despite the general partner's or manager's efforts to acquire sufficient information to monitor certain of the 10T Private Funds' investments and make well-informed valuation and pricing determinations, the general partner or manager may only be able to obtain limited information at certain times. It is possible that the general partner or manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the 10T Private Funds' investments. The general partner or manager may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the general partner or manager may not represent the fair market value of the securities acquired by the 10T Private Funds.

WAREHOUSED SECURITIES. 10T or an affiliate thereof may warehouse certain investments selected by the general partner or manager as appropriate investments for the 10T Private Funds given the 10T Private Funds' investment objectives. Such investments would be transferred to the 10T Private Fund by the general partner or manager, 10T or such affiliate thereof for a purchase price equal to the price paid by the 10T or such affiliate for any such investments, or the then current fair market value (if lower than any such investment's cost basis), plus reasonable out-of-pocket expenses and costs of the 10T or such affiliate incurred in the acquisition of any such investments, including financing costs. No assurances can be given that such investments, if any, will be profitable for the 10T Private Funds. It is also possible that such investments, if any, may decline in value prior to the transfer of any such investments to the 10T Private Funds from the general partner or manager, 10T or such affiliate thereof.

COMPETITIVE MARKETPLACE. The marketplace for growth equity investing is competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the 10T Private Funds' potential competitors may have greater financial and personnel resources than the general partner or manager. There can be no

assurances that the general partner or manager will locate an adequate number of attractive investment opportunities. To the extent that the 10T Private Funds encounter competition for investments, returns to investors in the 10T Private Funds may vary.

CHANGING ECONOMIC CONDITIONS. The success of the general partner's or manager's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the 10T Private Funds may depend upon to achieve its objectives may have a significant negative impact on the 10T Private Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the 10T Private Funds to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

MINORITY INVESTMENTS. A significant portion of the 10T Private Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the 10T Private Funds are likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the 10T Private Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The 10T Private Funds may also invest in companies for which the 10T Private Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the 10T Private Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the 10T Private Funds are not affiliated and whose interests may conflict with the interests of the 10T Private Funds.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the 10T Private Funds have financed a company, continued development and marketing of products may require that additional financing be provided. The 10T Private Funds expect to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the 10T Private Funds, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

BRIDGE FINANCING. The 10T Private Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the 10T Private Funds' control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the 10T Private Funds.

LEVERAGE. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions

requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the 10T Private Funds in such company could be significantly reduced or even eliminated.

**LIMITATIONS ON ABILITY TO EXIT INVESTMENTS.** The general partner or manager expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the 10T Private Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

**POTENTIAL LIABILITIES.** In connection with its investments, the 10T Private Funds may negotiate the right to appoint one or more of the principals of the general partner or manager as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the 10T Private Funds or the individual director being named as a defendant in litigation or other disputes or investigations. The 10T Private Funds may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the 10T Private Funds, the general partner or manager, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The 10T Private Funds will also indemnify the general partner or manager, 10T and their respective members and affiliates, among others, for liabilities incurred in connection with operations of the 10T Private Funds, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The investors may also be required to return distributions previously made to them to satisfy the 10T Private Funds' obligations. While the general partner or manager intends to manage the 10T Private 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 10T Private Funds.

**CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS.** In connection with the disposition of an investment in a portfolio company, the 10T Private Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the 10T Private Funds may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the general partner or manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The investors may also be required to return distributions previously made to them to satisfy the 10T Private Funds obligations with respect to the foregoing.

**RESERVES.** As is customary in the industry, the general partner or manager may establish reserves for follow-on investments by the 10T Private Funds in portfolio companies, operating expenses

(including the management fee), 10T Private Funds liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, the 10T Private Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions. If reserves are excessive, the 10T Private Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

**ABSENCE OF LIQUIDITY AND PUBLIC MARKETS.** The 10T Private Funds’ investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the 10T Private Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the 10T Private Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the or general partner or manager elects, in its sole discretion, to sell the 10T Private Funds’ investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

**NO MARKET; ILLIQUIDITY OF INVESTORS INTERESTS.** An investment in the 10T Private Funds will be illiquid and involves a high degree of risk. There is no public market for the interests in the 10T Private Funds, and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of the 10T Private Funds. Prospective investors will be required to represent and agree that they are purchasing the interests for their own account for investment only and not with a view to the resale or distribution thereof.

**CERTAIN LIMITATIONS ON ABILITY OF INVESTORS TO TRANSFER THEIR INTERESTS IN THE 10T PRIVATE FUNDS.** The transferability of interests in the 10T Private Funds will be restricted by the partnership agreement or operating agreement and by United States federal and state securities laws. In general, investors will not be able to sell or transfer their interests in the 10T Private Funds to third parties without the consent of the general partner or manager.

**LEGAL AND REGULATORY RISKS.** The 10T Private Funds are not and do not expect to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “Companies Act”) pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Companies Act. There is no assurance that such exemptions will continue to be available to the 10T Private Funds. Due to the burdens of compliance with the Companies Act, the performance of the 10T Private Funds’ investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the 10T Private Funds becomes subject to registration under the Companies Act. Neither the 10T Private Funds nor their counsels can assure investors that, under certain conditions, changed circumstances, or changes in the law, the 10T Private Funds may not become subject to the Companies Act or other burdensome regulation. In addition, the 10T Private Funds do not plan to register the offering of the interests to the investors under the United States Securities Act of 1933, as amended (the “Securities Act”). As a result, investors will not be afforded the protections of such acts with respect to their investment in the 10T Private Funds.

AIFMD. The European Union (“EU”) Alternative Investment Fund Managers Directive (“AIFMD”) came into force on 21 July 2011, and certain fund managers have been obliged to comply with the European Union Member States’ respective AIFMD implementing laws since July 22, 2013. The AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EU. If the 10T Private Funds are marketed to these investors: (i) the 10T Private Funds will be subject to certain reporting, disclosure and other compliance obligations, which may result in the 10T Private Funds incurring additional costs and expenses; and (ii) certain activities of the 10T Private Funds will also be restricted including, in some circumstances, the 10T Private Funds’ ability to recapitalize, refinance or potentially restructure an EU portfolio company within the first two years of ownership.

CFIUS. The Committee on Foreign Investment in the United States (“CFIUS”), a U.S. government interagency committee, conducts national security reviews of foreign investments and, in the interest of national security, may impose mitigation (i.e., restrictions) on such investments. CFIUS-imposed mitigation can take a variety of forms, including (i) restrictions on the foreign investor’s access to the U.S. company’s technology or facilities, (ii) restrictions on the foreign investor’s role in the governance or decision making of the U.S. company, (iii) mandatory divestiture of a foreign limited partner’s capital contribution and termination of its participation in the 10T Private Funds, (iv) mandatory U.S. government approvals of changes to the U.S. company’s suppliers or the locations of its source code repositories, and (v) the appointment of a U.S. government-approved monitor to verify the transaction parties’ compliance with the mitigation. The President of the United States may block a foreign investment that threatens to impair U.S. national security or order a foreign investor to divest of its foreign investment. If the 10T Private Funds are controlled by foreign persons or has foreign limited partners, its investments are potentially subject to CFIUS review. Foreign limited partners’ indirect investments in U.S. companies through the 10T Private Funds also could be subject to CFIUS review. Finally, subsequent proposed investments, acquisitions, or mergers or other transactions related to portfolio companies involving foreign persons also could be subject to CFIUS review.

FOREIGN INVESTMENTS. The 10T Private Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments or portfolio company operations

may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the 10T Private Funds could become subject to an unanticipated local tax liability. The profits or losses of the 10T Private Funds on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the 10T Private Funds may incur costs in connection with conversions between various currencies. The 10T Private Funds do not presently intend to seek to reduce currency risks through “hedging” or other methods.

**INVESTMENTS IN UNREGULATED FINANCIAL SERVICES COMPANIES.** The 10T Private Funds invest in unregulated financial services companies within the DAE. These unregulated financial services companies face an uncertain regulatory landscape in not only the United States but also foreign jurisdictions such as the European Union. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect DAE investments. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the investments and the growth of the DAE generally.

**CONFLICTS OF INTEREST.** The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the 10T Private Funds. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the general partner or manager, 10T, their respective members and/or affiliates may potentially or actually conflict with the interests of the 10T Private Funds and the investors. For example, the existence of the general partner’s or manager’s carried interest may create an incentive for the general partner or manager to make more speculative investments on behalf of the 10T Private Funds than it would otherwise make in the absence of such performance-based arrangements. Conflicts may arise in the allocation of investment opportunities and the time of the general partner’s or manager’s managers among the 10T Private Funds, and parallel or co-investment entities, on the one hand, and any future funds organized in accordance with the partnership agreements or operating agreements, on the other hand. Further, conflicts of interest may arise as a result of the principals of the general partner, manager or 10T having investments in portfolio companies and the 10T Private Funds as well as other investments both public and private. While certain assurances are provided in the partnership agreements or operating agreements to address these potential conflicts, certain risks may remain. By acquiring an interest, each limited partner or member will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

**CYBERSECURITY RISK.** External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), 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 10T Private Funds, the general partner or manager, 10T or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect the 10T Private Funds' portfolio companies, and thereby adversely affect the 10T Private Funds' returns.

**FORCE MAJEURE.** The 10T Private Funds may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty to a Fund to perform its obligations until it is able to remedy the force majeure event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. These Force Majeure events and the risks of loss can be substantial and could have a material adverse effect on 10T's business and Funds' including portfolio company investments made by the 10T

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing in the 10T Private Funds or Sub-advised Fund. Potential investors are urged to read the 10T Private Fund's constituent fund documents in their entirety and to consult with their own counsel regarding whether to invest in the 10T Private Funds.

**TRADING PLATFORM RISKS.** There are risks involved in dealing with the trading venues on which our Clients conduct business. Under certain circumstances, the Digital Assets deposited with a Trading Platform may not be clearly identified as being assets of a Client, and hence a Client could be exposed to a credit risk with regard to such parties. To the extent that a Trading Platform experiences a significant loss due to hack, negligence or fraud, any Digital Assets held on such Trading Platform may be lost entirely and a Fund may not have recourse against any party. Additionally, non-U.S. Trading Platforms may be unregulated or more lightly regulated than their U.S. counterparts. Additionally, there may be practical or timing issues associated with enforcing a Client's rights to its assets in the case of an insolvency of any such party

**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 caused turmoil in the financial markets and other similar bank failures may increase market volatility and decrease consumer and business confidence. Bank failures and ripple effect of such failures on the Funds' investments may adversely affect the value of investments held by the Funds' and/or the ability of the Funds' ] to dispose of investments at attractive valuations.

Due to the ripple effects of the above turmoil, banks may not provide banking services, or may limit banking services to businesses that provide digital asset/currency related services or that accept digital asset/currency as payment which may adversely affect a Client's investment.

### **Item 9 - Disciplinary Information**

10T and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel.

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

10T organized and sponsors the 10T Private Funds and intends to organize and sponsor future private funds, which, in each case, are or will be private partnerships or limited liability companies. These pooled investment vehicles managed by 10T are controlled by 10T or affiliated general partner or manager entities.

Partners and employees manage other private funds or investment vehicles outside of those at 10T. Those other private funds and investment vehicles have different investment strategies than those of 10T Private Funds, so there should be no conflict of interest with investment opportunities. However, in the event an investment opportunity should present itself as suitable for a 10T Private Fund and an outside fund that a partner or employee manages, there could be a conflict. To mitigate the potential conflict, 10T requires 10T Private Funds to take priority in any potential allocation.

Partners and employees of 10T or an affiliated entity may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Partners and employees may receive material non-public information in their capacity as directors or officers, which could preclude 10T from effecting transactions in the securities of such companies.

It is possible that 10T may occasionally utilize the services of entities that have, directly or indirectly, or whose affiliates have, investments in funds managed by 10T. Such services will only be used on an arm's length basis and when they are in the best interest of the 10T Private Funds.

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

10T has adopted a formal compliance code of ethics that includes a securities trading code of conduct, insider trading policies and procedures, and procedures to address rules dealing with political contributions also known as "pay to play" rules. Among other things, the code of ethics requires that 10T's employees act with integrity, place the interests of clients above their own, discuss and clear actual and potential conflicts of interest with 10T's Chief Compliance Officer and comply with applicable provisions of all laws. The policies also require 10T's employees and members of their immediate households to pre-clear certain personal securities transactions (initial public offerings and private offerings), report personal securities transactions on at least a quarterly basis and provide 10T with a detailed summary of certain holdings when they first become associated with 10T and annually thereafter.

To avoid any potential conflicts of interest involving personal trades, investment professionals are subject to the code of ethics, which includes a pre-clearance requirement for certain personal trades and reporting of certain holdings. Should potential conflicts of interest arise, 10T employees have an ongoing responsibility to report such conflicts to the Chief Compliance Officer, who will address conflicts on a case-by-case basis.

Some of 10T's employees invest in the 10T Private Funds as partners of the general partner or members of the manager and related entities of the 10T Private Funds. As indirect partners or members of the 10T Private Funds, the 10T employees invest in every transaction made by the 10T Private Funds. While investments by employees of 10T are intended to align interests of 10T and its employees with those of the 10T Private Funds, such investments may create conflicts (for example, in a diverse group of investors, including 10T employees, with conflicting tax or other interests, decisions may be made that are more beneficial to one type of investor). To address such conflicts, the investment arrangements are described and agreed upon in the constituent fund documents of each 10T Private Fund. Generally, investments and disposals are made on the same economic terms for all investors of the 10T Private Funds, including for 10T employees, and each investment is made pro rata among the investors of each 10T Private Funds and 10T employees who are indirect investors, so that 10T employees may not receive favorable terms with respect to or greater exposure to certain investments.

Certain potential conflicts of interest, including transactions between two or more 10T Private Funds and the investment of an affiliate of the 10T in a portfolio company of a 10T Private Fund, also known as a cross transaction, may require the approval of the investors of a 10T Private Fund. 10T will consult the LP Advisory Committee of the Funds with respect to conflicts. Decisions of the LP Advisory Committee are binding on the Limited Partners.

10T may obtain preferential pricing by participating with one or more of the portfolio companies of the 10T Private Funds by negotiating the bulk purchasing of products and services. 10T does not believe this creates a conflict of interest, because 10T's participation does not increase costs to the portfolio companies; however, such situations will benefit 10T as it may be able to reduce its operating costs.

A copy of 10T's code of ethics will be provided to any investor or prospective investor upon request to 10T's Chief Compliance Officer.

## **Item 12 - Brokerage Practices**

10T advises its clients on securities transactions of private companies and, generally, the purchases and sales of such companies are conducted through privately negotiated transactions. 10T therefore anticipates conducting trades in public markets on an infrequent basis. If 10T utilizes a broker-dealer for any listed securities transaction, orders will be directed to broker-dealers and clients will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, 10T will seek to obtain best execution of transactions. In assessing whether that standard is met, 10T will consider the full

range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. The Chief Compliance Officer will monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. Trade aggregation opportunities are not expected to be applicable given the nature of 10T's business.

10T does not use of "soft dollars," which may be used by registered investment advisers to receive research or other products or services other than execution in connection with client securities transactions.

While 10T will seek to manage potential conflicts of interest in good faith, participation in specific investment opportunities may be appropriate, at times, for more than one of the 10T Private Funds. Investment and/or sale opportunities are generally allocated across 10T Private Funds on a pro rata basis at the time of investment or sale, but occasionally opportunities may be allocated other than on a pro rata basis, if 10T deems in good faith that a different allocation among the 10T Private Funds is appropriate, taking into account, among other considerations (i) risk-return profile of the proposed investment; (ii) the 10T Private Funds' objectives, whether such objectives are considered solely in light of the specific investment under consideration or in the context of the portfolio's overall holdings; (iii) the potential for the proposed investment to create an industry, sector or issuer imbalance in the 10T Private Funds; (iv) liquidity requirements of the 10T Private Funds, including during a wind-down of the 10T Private Funds; (v) tax consequences; (vi) regulatory restrictions; (vii) the need to re-size risk in the 10T Private Funds; (x) when a pro rata allocation could result in de minimis or "odd lot" allocation; (xi) availability of leverage and any requirements or other terms of any existing leverage facilities; (xii) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the 10T Private Funds; and (xiii) other considerations deemed relevant by 10T.

### **Item 13 - Review of Accounts**

10T's investment team performs continual reviews of portfolio companies, as deemed appropriate or as otherwise required. In addition to the continual monitoring, the investment committee members, comprised of senior management, review each portfolio company within the 10T Private Funds in detail on at least a quarterly basis.

Investors in the Funds will receive (a) annual audited financial statements for the Funds prepared in accordance with generally accepted accounting principles (GAAP), including a statement of the Fund's investments and valuations and a statement of changes in partners' capital, within 90 days following the end of each fiscal year (or, if information is not provided by portfolio companies on a timely basis, as soon as reasonably practicable thereafter), (b) unaudited quarterly reports during the first three quarters of any fiscal year within 60 days following the end of such quarter, and (c) annual tax information necessary for completion of an investor's tax returns within 90 days after the end of each fiscal year (as may be extended by the general partner or manager, as applicable, for such period as may be necessary in the general partner's or manager's reasonable judgment for the Fund to complete its federal and state income tax returns). Investors in Co-Investment Vehicles will receive (a) annual audited financial statements for the Co-Investment Vehicles prepared in accordance with generally accepted accounting principles (GAAP), including a statement of the Co-

Investment Vehicles' investments and valuations and a statement of changes in members' equity, within 120 days following the end of each fiscal year (or, if information is not provided by portfolio companies on a timely basis, as soon as reasonably practicable thereafter), and (b) periodic status reports on investments held by the Co-Investment Vehicles. 10T shall use its best efforts to cause the Co-Investment Vehicle's tax information reasonably requested by an investor, to be prepared and delivered to the investors within ninety (90) days after the close of the Co-Investment Vehicles' fiscal year.

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

10T has entered and may in the future enter into arrangements to compensate firms or individuals that are independent of and unaffiliated with 10T for referrals that result in a prospective investor becoming an investor in a 10T Private Fund. 10T intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that may be in effect from time to time.

#### **Item 15 - Custody**

10T or its affiliates are general partner or manager of the Funds, and therefore, 10T is deemed to have custody of the 10T Private Funds' funds and securities under the Investment Advisers Act. The 10T Private Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Such Funds' audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 90 days of each Fund's fiscal year end, or as soon as practicable thereafter, and in no event later than 120 days of each Fund's fiscal year end.

#### **Item 16 - Investment Discretion**

10T serves as the investment adviser and its affiliates have discretionary authority to implement investment decisions for the 10T Private Funds. This discretionary authority is subject only to any restrictions or limitations, where applicable, that are memorialized in the 10T Private Fund's constituent fund documents and any side letters that 10T or its affiliates execute with investors. 10T manages the Sub-advised Funds on a non-discretionary basis.

#### **Item 17 - Voting Client Securities**

Whereas 10T has not initially engaged in transactions for the 10T Private Funds involving publicly-traded securities, it does not initially anticipate being called upon to vote proxies given the nature of the portfolio assets in which the 10T Private Funds invest. However, the 10T Private Funds may be invested in private companies which go public, in which case such companies will issue proxies. As part of the services provided by 10T, 10T has adopted proxy voting policies and procedures, which include voting of proxies by 10T's investment professionals. These proxy voting policies and procedures are designed to ensure that 10T votes the equity proxies of the 10T Private Funds in their best overall interests.

10T may vote proxies as recommended by that company's management, so long as 10T believes it is acting in the best interest of the 10T Private Funds to enhance the 10T Private Funds' interest in the portfolio company. Any identified conflicts of interest with respect to proxy voting and actions taken to resolve or mitigate such conflicts will be documented and retained with the proxy voting record for the relevant portfolio company. Investors are not entitled to direct the 10T's proxy voting.

There may be situations where 10T determines not to vote proxies due to complexities or logistical issues related to voting proxies in non-US companies for example, proxies that are required to be voted in-person, "share-blocking" prohibiting 10T from selling shares if proxies are voted, proxies written in a foreign language, and other such issues.

Investors and prospective investors may obtain a copy of 10T proxy voting policies and procedures and information about how 10T voted proxies by contacting 10T's Chief Compliance Officer.

As is typical in private equity investing, 10T generally approves one or more of its employees to act as representatives on the board of directors of portfolio companies on behalf of the 10T Private Funds. In situations where 10T votes the proxy for a company in which an employee or employees of 10T serve on the board of directors, 10T has determined that this does not inherently present a conflict of interest as (a) the employee is on the board of directors as a representative of the 10T Private Funds and (b) the sole purpose of this representation is to maximize the return on the 10T Private Funds' investment in such company and to ensure that the 10T Private Funds' interests are protected. Given these facts, the 10T Private Funds and the representative's role are aligned with respect to proxy voting and otherwise.

### **Item 18 - Financial Information**

10T has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage accounts.