

TrueBridge Capital Partners, LLC

1350 Environ Way, Chapel Hill, NC 27517

October 2017

This Brochure provides information about the qualifications and business practices of TrueBridge Capital Partners, LLC (“**TrueBridge**”). If you have any questions about the contents of this Brochure, please contact TrueBridge’s Chief Compliance Officer (“**CCO**”) Dominic Hong at 919-378-2608. You may also visit our website at www.truebridgecapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

TrueBridge is a registered investment adviser. Registration of an Investment Adviser does not imply that TrueBridge 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 TrueBridge Capital Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure has been updated to reflect the change in the Firm's Chief Compliance Officer to Dominic Hong. There have been no additional material changes to this Brochure since the March 2017 filing.

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Item 4: Advisory Business

TrueBridge Capital Partners, LLC (“**TrueBridge**”, “**we**” or “**the Firm**”), a Delaware limited liability company which commenced operations in September 2007, provides discretionary investment advisory services and management services to CVE–Kauffman Fellows Endowment Fund I, L.P., TrueBridge–Kauffman Fellows Endowment Fund II, L.P., TrueBridge–Kauffman Fellows Endowment Fund II (Cayman), L.P., TrueBridge–Kauffman Fellows Endowment Fund II (Parallel), L.P., TrueBridge–Kauffman Fellows Endowment Fund III, L.P., TrueBridge–Kauffman Fellows Endowment Fund III (Cayman), L.P., TrueBridge–Kauffman Fellows Endowment Fund III (Parallel), L.P., TrueBridge III Global Co-Investments, LLC, TrueBridge–Kauffman Fellows Endowment Fund IV, L.P., TrueBridge–Kauffman Fellows Endowment Fund IV (Cayman), L.P., TrueBridge–Kauffman Fellows Endowment Fund IV (Parallel), L.P., TrueBridge Direct Fund, LP, TrueBridge Capital FSA, LLC, TB-Serendipity, LLC, and TrueBridge MDB-B, LLC (each an “**Investment Vehicle**” and collectively, the “**Investment Vehicles**”). The Investment Vehicles are managed in accordance with each Investment Vehicle’s investment objectives, strategies, restrictions and guidelines. In addition to managing the Investment Vehicles, TrueBridge also manages eight special purpose vehicles; TrueBridge-BVP Special Purpose, LLC, TrueBridge Special Purpose, LP, TrueBridge-BVP VIII Special Purpose, LLC, TrueBridge-BVP VIII-TN Special Purpose, LLC, TrueBridge Special Purpose (F), LLC, TrueBridge-Redpoint Omega II Special Purpose, LLC, TrueBridge Special Purpose (F3), LLC, and TrueBridge-Bain 2014 Special Purpose, LLC (collectively, the “**Special Purpose Vehicles**”). Each Special Purpose Vehicle utilizes an investment strategy similar to the Investment Vehicles. Additionally, TrueBridge manages four feeder funds (Kauffman Fellows Investor Fund I, Kauffman Fellows Investor Fund II, Kauffman Fellows Investor Fund III, and Kauffman Fellows Investor Fund IV) that invest their assets in the Investment Vehicles (collectively, the “**Feeder Funds**”).

The Investment Vehicles were formed to pool investment funds of its Investors for the purpose of investing its assets with a number of private equity funds selected by TrueBridge. In industry parlance, the Investment Vehicles are private equity “Fund-of-Funds.” The Investment Vehicles operate as pooled investment vehicles intended to provide diversification, management expertise and other advantages to clients. In addition, TrueBridge may make direct investments with respect to certain Investment Vehicles.

Certain of the Investment Vehicles make direct investments in private companies. In addition to making direct investments, such funds may also make investments in other private equity funds.

Each Investment Vehicle is managed only in accordance with its own characteristics and is not tailored to any particular private fund investor (each an “**Investor**”). Since TrueBridge does not provide individualized advice to Investors, Investors should consider whether a particular Investment Vehicle meets their investment objectives and risk tolerance prior to investing. Information about each Investment Vehicle can be found in its offering documents, including its confidential private placement memorandum (the “**PPM**”).

As of December 31, 2016 TrueBridge managed client assets, on a discretionary basis, of \$2,106,757,800.

Edwin Poston and Mel Williams are the owners of the Firm and their ownership percentages as of December 31, 2016, are as follows:

Edwin Poston	50%
Mel Williams	50%

Dominic Hong is TrueBridge's Chief Compliance Officer ("**CCO**").

Item 5: Fees and Compensation

The Investment Vehicles are generally charged a fee consisting of (1) an annual "management fee" (that is payable quarterly in advance); and (2) up to 5% of the cumulative partnership profits which will be allocated to TrueBridge. TrueBridge will perform the administrative and management services for the Investment Vehicles pursuant to a contract with the General Partner. From such amount, TrueBridge will pay the Center for Venture Education certain royalties for the use of trademarks relating to the Kauffman Fellows Program; and will also pay CVE Capital Corp. ("**CVE Capital**"), a wholly-owned subsidiary of the Center for Venture Education ("**CVE**"), certain consulting fees. A portion of the cumulative partnership profits from the Investment Vehicles will be payable to CVE.

The Investment Vehicles will pay the General Partner (a TrueBridge affiliated entity) of each Investment Vehicle an annual management fee (the "**Management Fee**"), payable quarterly in advance, ranging between .25% and 1.50% of aggregate Commitments. Commencing with the sixth anniversary of the initial closing, and on each anniversary date thereafter, the Management Fee will be reduced by 10% of the Management Fee for the immediately preceding 12-month period. In addition, the Management Fee will be reduced by: (i) 100% of any directors' fees, financial consulting fees or advisory fees earned by the General Partner or TrueBridge from portfolio funds or their underlying portfolio companies; (ii) 100% of any transaction fees paid by portfolio funds or their underlying portfolio companies to the General Partner or the Investment Adviser; and (iii) 100% of any break-up fees from transactions not completed that are paid to the General Partner or the Investment Adviser.

In addition to the aforementioned fees, since the Investment Vehicles are fund-of-funds and/or make investments in underlying private funds, they will generally be subject to fees charged by the underlying private equity funds and managers. These fees will likely include a fixed management fee, which will generally range from 1% - 2% on an annual basis and, in most cases, a performance incentive arrangement, which will generally range from 10% - 30% of the capital appreciation in the underlying private equity fund's investment for the year. Accordingly, it is important for Investors to understand that they will be charged a second level of fees that would not be charged to an investment vehicle that makes direct investments in private companies.

Organizational Expenses:

The Investment Vehicles will reimburse TrueBridge (or the General Partner) for up to \$1,000,000 of the Investment Vehicles' organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses. Additionally, the General Partner will bear the cost (through an offset against the Management Fee or otherwise) of any placement fees payable to any placement agent in connection with the formation of the Investment Vehicles.

Other Expenses:

We will pay all ordinary administrative and overhead expenses, including employees' salaries, rent, utilities, etc.

In addition to the Management Fee, the Investment Vehicles will pay all other costs and expenses of the Investment Vehicles that are not reimbursed by portfolio funds, including:

- Legal;

- Auditing;
- Consulting;
- Financing;
- Accounting and custodian fees and expenses,
- Expenses associated with the Investment Vehicles' financial statements, tax returns and Schedule K-1s;
- Out-of-pocket expenses incurred in connection with due diligence related to a potential portfolio fund investment or transactions not consummated;
- Expenses for travel to portfolio funds' annual meetings;
- Expenses of the Advisory Committee (as defined below) and annual meetings of the Limited Partners; insurance; other expenses associated with the acquisition;
- Holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and
- Any taxes, fees or other governmental charges levied against the Investment Vehicles. Fees for each Investment Vehicle are described in its PPM.

TrueBridge may also manage accounts for individual clients, directly or through a special purpose vehicle, that have different fee structures compared to that of the Investment Vehicles.

Item 6: Performance-Based Fees

5% of the cumulative partnership profits will be allocated to TrueBridge. In measuring partnership profits for the calculation of performance-based fees, TrueBridge includes only realized gains and losses. A cumulative profit allocation arrangement may create an incentive for TrueBridge to make investments that are riskier or more speculative than would be the case in the absence of a cumulative profit allocation.

As noted previously, CVE shall receive a portion of the cumulative profits attributable to the Investment Vehicles.

As discussed in Item 5, Investors in the Investment Vehicles that are fund-of-funds will generally be assessed a performance fee by the underlying private funds (in addition to the performance fee charged by TrueBridge).

Item 7: Types of Investors and Clients

We deem the Clients to be the Investment Vehicles the Special Purpose Vehicles and the Feeder Funds. Certain of the Investment Vehicles and the Special Purpose Vehicles rely on an exemption from the definition of "investment company" under Section 3(c)(7) of the Investment Company Act of 1940, as amended ("Investment Company Act"), which requires that its securities are to be held exclusively by "Accredited Investors" and "Qualified Purchasers" as defined in the Investment Company Act. TrueBridge offers interests in the fund pursuant to Regulation D under the Securities Act of 1933, as amended ("Securities Act").

By contrast, the Feeder Funds rely on an exemption from the definition of "investment company" under Section 3(c)(1) of the Investment Company Act, whereby the Investors must meet the requirements for "Accredited Investors" under the Securities Act and only if TrueBridge were to charge them a performance fee, it would ensure that Investors meet the

requirements of a “Qualified Client” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicle operates and wishing to invest in accordance with the particular Investment Vehicle’s investment objective.

Although TrueBridge has the authority to accept subscriptions for a lesser amount, the minimum investment in CVE-Kauffman Fellows Endowment Fund I, L.P. is \$10,000,000. The minimum investment in TrueBridge-Kauffman Fellows Endowment Fund II, L.P. is \$5,000,000. The minimum investment in TrueBridge-Kauffman Fellows Endowment Fund III, L.P. is \$5,000,000. The minimum investment in TrueBridge-Kauffman Fellows Endowment Fund IV, L.P. is \$5,000,000. There is no required minimum investment amount in the Special Purpose Vehicles.

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

The objective of the Investment Vehicles is to make investments in a diversified portfolio of select venture capital and growth equity funds. The Investment Vehicles will seek to accomplish this objective by allocating its assets among a diverse group of selected investment funds (“**Portfolio Funds**”) managed by investment advisers (“**Portfolio Managers**”).

TrueBridge believes there are three important skills essential to operating a fund of private equity funds, which are:

- (1) Portfolio Construction;
- (2) Portfolio Manager Selection; and
- (3) Business Model and Management of the Operations.

The Investment Vehicles that are fund-of-funds intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest;
- (ii) The ability of the management of funds to select successful investment opportunities;
- (iii) General economic conditions; and
- (iv) The ability of funds to liquidate their investments.

Portfolio Manager Selection

The Investment Vehicles’ primary investment objective will be to earn the highest possible rates of return for Investors by investing in a diversified portfolio of the best-performing venture funds. Key components of TrueBridge’s due diligence include a thorough and ongoing analysis of the prospective investment firm’s historical and current strategy, historical track record and anticipated performance, current team composition and remuneration, decision making process and underlying investment terms.

TrueBridge utilizes a two-pronged investment approach that drives its due diligence process: (I) a top-down, strategic component that seeks to manage risk through prudent portfolio

diversification, and (2) a bottom-up, fundamental component that seeks to identify attractive investment opportunities through extensive and comprehensive due diligence. The Investment Vehicles' secondary investment objective will be to mitigate risk through portfolio diversification.

Bottom-Up Diligence: The bottom-up, fundamental component of the investment strategy entails a careful investment selection based on thorough, proactive and continuous due diligence that relies on the Investment Team's and the Kauffman Fellow's domain knowledge and networks as well as proven due diligence methodology that has been thoroughly tested.

Key components of TrueBridge's bottom-up diligence strategy include a thorough review of the following:

- *Strategy:* TrueBridge conducts a thorough review of a prospective investment firm's strategy to confirm that the current and future investment strategy has a strong possibility of yielding above market returns. Further, TrueBridge ensures that the future investment strategy is supported by investment acumen gained while employing a similar strategy that yielded above market returns in the past. All changes in a firm's investment strategy will be noted and thoroughly reviewed with the firm's general partners.
- *Performance:* TrueBridge thoroughly reviews a prospective investment firm's track record to confirm top tier returns. Further, TrueBridge seeks to confirm how this performance was generated, either through a strategy of consistent performance or reliance on several "home runs," to determine the repeatability of top tier performance in future funds.
- *Team:* TrueBridge conducts thorough due diligence with various team members to ensure deep domain expertise, broad networks within relevant investment areas, and sound business judgment. TrueBridge also focuses on the compensation of key investment professionals, where possible, to ensure a strong alignment of interest between investment professionals and limited partners. Finally, TrueBridge assesses the firm's ability to retain its current investment team in response to general market conditions and specific individual compensation.
- *Decision Making Process:* TrueBridge reviews the decision making process of each prospective investment manager to determine the depth, breadth and consistency of that process. Specific attention is given to key decision makers within a firm and whether a firm routinely supplements its decision making process with outside resources.
- *Fund Terms:* TrueBridge seeks to invest in top performing managers who offer market driven terms to limited partners. When terms appear to be out of market, TrueBridge will try to work with the general partner to find mutually agreeable terms.
- *References:* In addition to quantitatively examining the components of any potential investment as detailed above, TrueBridge normally seeks to perform at least 15-20 on-list reference calls and 15-20 off-list reference calls for every investment considered. For the off-list calls, TrueBridge leverages the networks of our investment professionals and the Kauffman Fellows network. The resulting qualitative data can be very meaningful when understanding the internal dynamics of a given firm and its decision making.

Risk of Loss

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in the Investment Vehicles. Prospective

investors are urged to consult their professional advisers before deciding to invest in the Investment Vehicles.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through TrueBridge or any of the Investment Vehicles or Special Purpose Vehicles it manages. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Investment Vehicle or Special Purpose Vehicle before deciding to invest.

Management of the Operations

There can be no assurance that we will be successful in achieving the Investment Vehicles' investment objective or the strategies set forth herein. Past results of the principals of TrueBridge, the Portfolio Managers or the Portfolio Funds are not necessarily indicative of the future performance of the Investment Vehicles. There can be no assurance that the Investment Vehicles' objective will be achieved or that Investors will not lose money.

Risks Inherent in Venture Capital Investment

The Investment Vehicles intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest,
- (ii) The ability of the management of funds to select successful investment opportunities,
- (iii) General economic conditions, and
- (iv) The ability of funds to liquidate their investments.

There can be no assurance that investments made by the underlying venture capital funds in which the Investment Vehicles invest will result in rates of return to the Investment Vehicles that are equal to or better than the average rate of return on investments in other underlying venture capital funds. The Investment Vehicles will not participate in the management and control of the underlying venture capital funds in which it invests, and the success or failure of the Investment Vehicles will rely on the success or failure of the investment decisions made by the management of the respective underlying venture capital funds in which they invest.

No Assurance of Profit or Distributions

There is no assurance that the investments of the Investment Vehicles, the Special Purpose Vehicles or Feeder Funds will be profitable or that any distribution will be made to Investors. Any return on investment to Investors will depend upon successful investments being made by the Investment Vehicles. The marketability and value of any such investment will depend upon many factors beyond the control of the Investment Vehicles. The expenses of the Investment Vehicles may exceed its income, and Investors are at risk of losing the entire amount of their contributed capital.

Illiquidity of Investment Vehicle Investments

The Investment Vehicles' investment portfolio will primarily consist of investments in venture capital funds, private equity funds and direct investments in early stage private companies. The investments in such funds and securities are highly illiquid because the

market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that the Investment Vehicles or private companies will be able to liquidate a particular venture capital fund, private equity fund or direct company interest at the time and upon the terms it desires.

Underlying Private Funds and Additional Fees to Investors

As discussed because most of the Investment Vehicle's operate as fund-of-funds, making investments in underlying private funds, Investors will not only be assessed the fees charged by TrueBridge, but Investors will also be charged a second level of fees, which are charged by the managers of the underlying private funds.

Underlying Private Funds and Managers

Although TrueBridge will seek to select only underlying private funds who will invest the Investment Vehicles' assets with the highest level of integrity, TrueBridge's investment selection process cannot ensure that selected managers will perform as desired and TrueBridge will have no control over the day-to-day operations of any of its selected underlying managers. TrueBridge would not necessarily be aware of certain activities at the underlying manager level, including without limitation an underlying manager engaging in unreported risks, investment "style drift" or even regulatory breach or fraud. As a result, there can be no assurance that underlying managers selected by TrueBridge will conform their conduct to the desired standards.

Co-Investments

TrueBridge may in its discretion, make available co-investment opportunities to certain Investors that TrueBridge, in its sole discretion, deems suitable or strategic. TrueBridge is not required to offer such co-investment opportunities to all Investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments (i.e. "Co-Investment Funds"). TrueBridge will allocate available investment opportunities among the Fund, any Co-Investment Fund and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a successful investment, an Investor(s) that did not participate in such co-investment or Co-Investment Fund will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund.

TrueBridge has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to Investors and/or third parties, to which TrueBridge believes may be suitable for co-investment opportunities.

Nature of Direct Investments

An investment in the Investment Vehicles requires a long term commitment with no certainty of return. There is most likely little or no near-term cash flow available to the Investors. Most of the Investment Vehicles investments are highly illiquid, as the Investment Vehicles generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act. Accordingly, there can be no assurance that the Investment Vehicles will be able to realize such investments in a timely manner. Distributions in kind of illiquid securities to the Investors may be made. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Private equity investments often involve equity investments in

businesses undertaking a significant amount of debt, thereby subjecting them to significant financial risks. Such investments are inherently more sensitive to declines in revenues, to increases in expenses and to other general economic conditions. The securities in which the Investment Vehicles invest will generally be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss. In addition, the Investment Vehicles may hold non-controlling interests in many of its portfolio companies, and therefore may have a limited ability to protect its position and interests in such portfolio companies. In addition, general economic or industry-specific conditions, which are not predictable, can have a material adverse impact of such investments.

Economic and Market Risk

Companies in which the underlying venture capital funds and private equity funds or the Investment Vehicles invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Investment Vehicles, can substantially and adversely affect the business and prospects of the Investment Vehicles. A major recession or adverse developments in the securities market might have an impact on some or all of the Investment Vehicles' investments. In addition, factors specific to a portfolio company may have an adverse effect on the Investment Vehicles, the underlying venture capital fund's or private equity fund's investment in such company. TrueBridge or the General Partner may rely upon our own or a venture capital or private equity fund manager's projections concerning the venture capital, private equity fund's or specific company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the underlying fund or management of a private company to which the Investment Vehicles have invested, TrueBridge and the General Partner.

Agreement with CVE Capital

TrueBridge and the Principals have entered into a Royalty and Management Services Agreement (the "**CVE Agreement**") with CVE and CVE Capital. The CVE Agreement provides, among other things, that CVE Capital's consent will be required with respect to the establishment of certain funds that may be competitive with the Investment Vehicles, certain amendments to the existing management fee arrangements, and the dissolution of TrueBridge.

Lack of Liquidity of the Interests

Prospective investors should be aware of the long-term nature of their investment. There is not now nor will there be a public market for the Interests. The Interests may not be assigned, transferred or encumbered without the permission of the General Partner. Accordingly, an Investor may not be able to liquidate its investment. The Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Investor.

Consequences of Default

If an Investor fails to pay in full any requested capital contributions, the General Partner may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such Investor's Interest. Additionally, the General Partner may pursue any

available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Investor. A defaulting Investor will be responsible for interest charges and default charges imposed by an underlying fund that arise from or relate to such Investor's failure to pay requested capital contributions. The General Partner will be granted additional powers to deal with defaulting Investors as described in the Investment Vehicles' Limited Partnership Agreements or other governing documents.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Kauffman Fellows Program

Founded in 1994, the Kauffman Fellows Program is an educational program designed to educate, develop and network emerging leaders in venture capital and high-growth start-ups. In July 2002, the Program spun out from the Kauffman Foundation and created CVE, a nonprofit, post-graduate educational institute. It has expanded its program nationally and internationally to fulfill its mission of enhancing the human investment in the venture capital process globally. CVE operates as a wholly independent 501(c)(3) non-profit entity which houses the Kauffman Fellows Program. CVE is entitled to receive a portion of the cumulative partnership profits attributable to the Investment Vehicles, and also receives certain royalty payments from TrueBridge for use of the Kauffman Fellows marks.

CVE Capital Corp.

CVE Capital is a wholly-owned subsidiary of the Center for Venture Education. TrueBridge will perform the administrative and management services for the Investment Vehicles, and CVE Capital is entitled to receive a portion of the Management Fee in consideration of certain consulting services.

Sozo Ventures, L.L.C.

TrueBridge Capital Partners LLC is a minority member of Sozo Ventures GP I, L.P and Sozo Ventures GP II, L.P. Sozo Ventures GP I, L.P. and Sozo Ventures GP II, L.P are the general partners to the Sozo Ventures-TrueBridge Fund I, L.P and Sozo Ventures-TrueBridge Fund II, L.P, respectively. The investment adviser to these vehicles is Sozo Ventures L.L.C. Neither TrueBridge nor its members or employees are members of Sozo Ventures L.L.C.

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

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, TrueBridge has adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of TrueBridge or related persons have a beneficial interest or accounts over which an employee has investment discretion.

TrueBridge's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of our employees' and principals' trading activity.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position.

Employees (and any beneficiary accounts) must obtain written authorization from the CCO prior to making personal investment in other private investment vehicles. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the CCO.

TrueBridge's Code of Ethics and Employee Investment Policy is available upon request.

Participation or Interest in Client Transactions

TrueBridge serves as the investment adviser to the Investment Vehicles. Employees, affiliates of the employees, and relatives of the employees may make investments in the Investment Vehicles. In general, TrueBridge will not receive any compensation from such investments from employees.

TrueBridge and TrueBridge employees have a financial interest in the Investment Vehicles through an incentive allocation or a direct investment interest in the Investment Vehicles.

Each Portfolio Manager is responsible for making portfolio transactions and the allocation of investments for any Portfolio Fund it manages. Neither TrueBridge nor the Investment Vehicles have any discretion or control over the Portfolio Managers' decisions.

Privacy Policy

TrueBridge is committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is TrueBridge's policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. TrueBridge does not disclose any non-public, personal information about our Investors to anyone except for servicing and processing transactions and as required by law. TrueBridge restricts access to non-public, personal information about our Investors to those employees with a legitimate business need for the information. TrueBridge maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, TrueBridge will provide a copy of our written privacy policies and procedures.

Item 12 - Brokerage Practices

Being an adviser to private equity funds, we do not make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such circumstances, we will seek "best execution"

in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

All Investment Vehicles managed by TrueBridge are reviewed on at least a monthly basis by Edwin Poston and Mel Williams, to assure conformity with the investment objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments.

Each Investor and client will receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Additionally, each Investor will receive the particular Investment Vehicle's audited financial statements for which they are invested, within 180 days of the end of the fiscal year of the Investment Vehicles that are fund-of-funds, and 120 days for Investment Vehicles that make predominantly direct investments.

Item 14: Client Referrals and Other Compensation

From time to time, TrueBridge may pay third parties a fee or compensation for the referral of a client or Investor to TrueBridge. The third party is required to provide prospective clients and Investors with a current copy of TrueBridge's Part 2 of Form ADV. Typically the solicitor employee of the broker-dealer referring the investor will receive a percentage of the subscription amount of that referred investor.

Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be borne solely by TrueBridge and not by the Investment Vehicles or the referred investor.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to the advisers' financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

The rule requires that registered investment advisers with custody of clients' funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those clients.

However, advisers to fund-of-funds need not comply with these quarterly reporting requirements of the Rule, if the pooled investment vehicle: (i) is audited at least annually; and (ii) distributes our audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 180 days of the end of the fiscal year of the Investment Vehicles that are fund-of-funds, and 120 days for Investment Vehicles that make predominantly direct investments.

TrueBridge may maintain privately offered securities or certificates that are holdings of one or more of the Investment Vehicles. In the event that TrueBridge does not maintain such certificates with a Qualified Custodian, TrueBridge will ensure that such Investment Vehicles (i) are audited at least annually and (ii) such audited financial statements are distributed to all the Investors in such Investment Vehicles.

TrueBridge may also establish co-investment vehicles or special purpose vehicles (collectively "SPVs") to invest in a particular investment side-by-side with one or more of the Investment Vehicles. If any investor(s) in such SPV is not an investor in an Investment Vehicle related to the SPV, TrueBridge will ensure the such SPV is (i) audited at least annually and (ii) such audited financial statements are distributed to all investors in such SPVs.

Custody services are provided to the funds managed by the Firm by Comerica Bank and Silicon Valley Bank.

Item 16: Investment Discretion

TrueBridge has discretionary authority to manage accounts on behalf of all our Investment Vehicles, the Special Purpose Vehicles and the Feeder Funds.

The investment guidelines governing the Firm's management of the Investment Vehicles are specified under the limited partnership agreement, where investment limits are intended to minimize investment risk and maximize return.

Item 17: Voting Client Securities

TrueBridge has established a Proxy Voting Policy in the event that it is required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a Portfolio Manager, Portfolio Fund, or other portfolio company. Certain special purpose vehicles managed by TrueBridge may have separate voting requirements.

Upon request, we will provide an Investor with a copy of our proxy voting policies and procedures and information on how the proxies were voted.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. TrueBridge has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. TrueBridge does not require or solicit prepayment of more than \$1,200 in fees per Investment Vehicle, six months or more in advance, and therefore has not included a balance sheet.