

CoVenture Management, LLC

740 Broadway

Suite 1102

New York, NY 10003

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This Brochure provides information about the qualifications and business practices of CoVenture Management, LLC (“CoVenture” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at info@coventure.vc. 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.

CoVenture is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CoVenture also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 – Material Changes

This Brochure, dated March 2020, contains no material changes from the previously filed Brochure dated November 2018.

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Item 4 – Advisory Business

CoVenture Management, LLC, a Delaware limited liability company, commenced operations in July 2016. CoVenture is principally owned by CoVenture Holding Company, LLC. CoVenture's principal place of business is in New York, New York.

CoVenture provides investment advisory services, on a discretionary and a non-discretionary basis, focused on direct credit opportunities, pre-seed venture capital, and crypto markets for privately offered pooled investment vehicles, funds-of-one and special purpose vehicles (collectively referred to herein as "Funds").

As investment manager, CoVenture performs the following advisory services on behalf of the Funds: (i) formulation of a continuing program for the investment of the assets of each Fund in a manner consistent with such Fund's investment objectives, policies and restrictions; (ii) collection and evaluation of such information relating to the economy, industries, businesses, securities markets and securities as it may deem necessary or useful in discharging its responsibilities to manage such investment programs; and (iii) determination of the securities to be purchased, sold, retained, borrowed or lent by the Funds, and the implementation of those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected.

The investment objectives and strategy of each Fund will be set forth in the governing agreements and/or offering documents for such Fund (collectively, "Governing Documents"). Any restrictions on investments will be contained in each such Fund's Governing Documents.

CoVenture does not participate in any wrap fee programs.

The Firm has approximately \$203,269,424.39 regulatory assets under management, determined as of January 31, 2020.

Item 5 – Fees and Compensation

Item 5.A.

The specific manner in which CoVenture charges fees is established in the relevant offering documents for such client. CoVenture and/or its affiliates will generally earn the following compensation from the Funds: (1) a management fee (the "Management Fee") as set forth in the applicable Governing Documents; and (2) performance-based compensation calculated upon a specified percentage of the Client's return on its invested capital. It is critical that potential

investors in Funds refer to the governing documents for a complete understanding of how CoVenture is compensated for its advisory services.

The Management Fee will be paid to CoVenture periodically by the applicable Funds in accordance with the terms of their Governing Documents and will be indirectly borne by the investors in such Funds.

Credit Funds

Generally, the credit Funds pay the Firm a fee for investment management services for each calendar month of between 1.0% and 2.0% per annum of each underlying investor's capital account, payable at the beginning of each calendar month subject to any capital contributions.

Venture Funds

Generally, the venture Funds pay the Firm a quarterly fee for investment management services of an average 1.75% per annum of the unreturned capital of the underlying investor, payable at the beginning of each quarter or upon the expiration of the Term (as defined in the relevant Governing Documents) for Venture Funds. The Funds generally pay a lower percentage fee during the non-investment period and a higher investment Management Fee during the investment period fee averaging out to approximately 1.75% per annum.

Crypto Fund

The Crypto Fund will pay the Firm a monthly fee for investment management services of 2.0% per annum of the closing balance of each underlying investor's capital account as of the last business day of the calendar month.

The Management Fee payable for any payment period that is less than a complete calendar month or quarter, as applicable, may be calculated on a *pro rata* basis to reflect the actual number of days during such payment period to which the Management Fee relates.

CoVenture may decrease, or waive in whole or in part, the Management Fee for any investor in a Fund.

All fees are subject to negotiation, and future investors may have differing fee arrangements. The information contained herein is a summary only and is qualified in its entirety by such documents.

Client Expenses

Funds may bear the costs and expenses associated with ongoing operations. The Funds' ongoing operational costs and expenses consist primarily of costs and expenses incurred by the general partner, managing member or the Firm in connection with investigating investment opportunities for the Funds and reviewing the continuing suitability of the investments in light of the any investment objectives (which may include costs and expenses associated with obtaining systems, research and other information designed to facilitate portfolio selection or management such as statistics, pricing or quotation services and related hardware and software); costs and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including brokerage commissions, clearing and settlement charges; direct operating costs and expenses, including administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; insurance costs and expenses; bank service fees; costs and expenses associated with preparing and distributing investor communications; fees and taxes imposed by any federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; the Funds' indemnification obligations under the limited partnership agreement; and extraordinary costs and expenses, if any.

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

In addition to the compensation discussed in Item 5 – Fees and Compensation, CoVenture and/or its affiliates, may be eligible to receive performance-based compensation from certain Funds. As a result, CoVenture understands that there exist certain potential conflicts of interest associated with the presence of performance-based fees. Such a fee may create an incentive for CoVenture to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance-based fees. However, this risk is mitigated to some extent due to the following: (1) in the case of Funds that invest in more than one asset, the payment of performance-based compensation will generally be based on the success of all investments made by the Fund and not any single investment, and, therefore, would be affected by any single unsuccessful investment; and (2) some of the Funds' Governing Documents provide that the performance-based compensation paid to the Firm or affiliate may be required to be returned to the applicable Fund if such Fund has not received its preferred return as of the date of the completion of the liquidation and winding down of the applicable Fund.

CoVenture advises each of the Funds in accordance with its investment strategy and guidelines as set forth in each Fund's Governing Documents so that underlying investors are aware of the applicable strategy, restrictions and risks.

Performance-based compensation, payable by a Fund to the Firm or its affiliate, may come in the form of carried interest, a performance allocation or performance fee, which will be paid in accordance with the Governing Documents and consistent with Section 205(3) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or Rule 205-3 thereunder.

Item 7 – Types of Clients

The Firm’s clients currently consist only of the Funds.

The Funds offer interests only to certain qualified investors. Admission to the Funds is not open to the general public and Funds are expected to consist primarily of family offices, high net worth individuals, and institutions. Investors in the Funds are limited only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and, depending on each Fund’s Governing Documents, either “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, or “qualified clients” as such term is defined in the regulations of the Advisers Act.

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

The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy may involve additional investment selection criteria and be subject to additional risks not described below. The descriptions set forth in this brochure of specific advisory services that CoVenture offers to its Funds, and investment strategies pursued and investments made by CoVenture on behalf of its Funds, should not be understood to limit in any way CoVenture’s investment activities. CoVenture may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that CoVenture considers appropriate, subject to each Fund’s investment objectives and guidelines. Each Fund’s investment strategy is set forth in its respective Governing Documents.

Venture

CoVenture’s venture Funds’ investment objectives are to generate long-term capital appreciation through privately-negotiated venture capital investments in pre-seed companies. We look to invest in companies whose management teams have experience relevant to their industries and for whom CoVenture can provide added value in addition to investment capital.

Credit Opportunities

CoVenture credit strategies primarily focus on providing financing to underlying lending companies. The Funds may invest in transactions that are typically structured in the form of an asset backed lending facility that is bankruptcy remote.

The strategies primarily aim to fund loans originated by underlying lending companies that have low default rates, and are offering rates to borrowers that are below market – due to the unique underwriting capability of the originators. Additionally, the Funds may lend to or invest in a variety of business types and sectors, and generally seek opportunities which have strong management teams, robust collateral protections and, to the extent possible, are supported by rich data sets.

Crypto

The CoVenture crypto strategy's objective is to obtain capital appreciation through investing in a basket of digital assets ("Digital Assets"). The strategy will attempt to achieve its objective to create a cryptocurrency index fund built for institutions through a variety of different analyses and methodologies. The Firm will further attempt to achieve the strategy's objective through trust, independent verification of data, proprietary software, a rules-based strategy to automate trading, in-house developed security, and thought leadership.

The strategy will attempt to trade the top cryptocurrencies by weighted-average market cap, with periodic rebalancing across certain more liquid exchanges that meet internal security criteria.

Risk Factors

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment. There can be no assurance that the investment objectives of any Fund will be achieved. An investment in a Fund should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice.

The following risk factors do not purport to be a complete list or explanation of the risks involved in investments managed by CoVenture. These risk factors include only those risks that CoVenture believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis currently employed by the Firm. The associated risks for each Fund are described in such Fund's Governing Documents. Each investor or prospective investor should carefully review and consider the terms and conditions contained in the private offering memorandum or relevant Governing Documents.

General

Risks Associated with Active Management. The success of a Fund's account that is actively managed depends upon the investment skills and analytical abilities of the Firm to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Firm may cause a Fund's portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Key Man Risk. Key individuals responsible for investment decisions at the Firm may become incapacitated or unable to perform their duties.

No Public Market. There is no public market for the interests in the Fund, and they are therefore less liquid than publicly traded securities.

Risk of Loss. An investor could incur substantial, or even total, losses on an investment in the Fund. Investments are only suitable for persons willing to accept this high level of risk.

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that investment program will be successful. Certain investment techniques can, in certain circumstances, substantially increase the impact of adverse market movements to which the Fund may be subject. In addition, investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where assets are invested. The Firm's methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Risk Related to Credit Opportunities Strategies

Bankruptcy. If a borrower were to file a petition for bankruptcy, either voluntarily or involuntarily, the right of the Fund to repossess or dispose of the collateral under a loan agreement may be significantly impaired. Under U.S. federal bankruptcy law, a secured creditor is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without bankruptcy court approval. Moreover, U.S. federal bankruptcy law permits a debtor to continue to retain and to use collateral, and the proceeds, products, rents, or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" varies according to circumstance, but in general the doctrine of adequate protection requires a troubled debtor to protect the value of a secured creditor's interest in the collateral, through cash payments, the granting of an additional security interest or otherwise, if and at such time as the court in its discretion may determine during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible

to predict how long payments could be delayed following commencement of a bankruptcy case, whether or when the Fund could repossess or dispose of the collateral, or whether or to what extent the Fund would be compensated for any delay in payment or loss of value of the collateral through the requirements of adequate protection. Furthermore, in the event the bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due under the loan agreement, the Fund would have unsecured claims for the balance of the principal under the Loan Agreement.

Security Interest. The obligations of a borrower company under a loan agreement may be secured by a first priority perfected security interest in all assets of the borrower company, including without limitation, the receivables relating to a receivables purchase agreement. There is a risk that the collateral securing a loan agreement may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based on the success of the borrower company and market conditions. In some circumstances, the Fund's liens on the collateral could be subordinated to claims of other creditors. In addition, deterioration in a borrower company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral.

Risk Related to Crypto Strategies

Digital Assets. Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any funds that reside on an exchange that shuts down may be lost.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. There can be no assurance that a secondary market for Digital Assets will provide the Fund with liquidity of investment. The liquidity of any market for Digital Assets will depend on a number of factors, including the market for Digital Assets, the number of holders of Digital Assets, or regulatory development of Digital Assets (as discussed below). Such restrictions on liquidation may restrict the Fund's ability to liquidate such Digital Assets.

Diversification Policies. Funds may have no diversification policies and may concentrate investments in particular types of positions. The investment risk of a portfolio that is concentrated in particular positions is greater than if the portfolio is invested in a more diversified manner.

Index Tracking Risk. Although certain Funds will attempt to structure its portfolio so that investments track an underlying combination of Digital Assets, it may not achieve exact correlation between its performance and that of the underlying Digital Assets it invests in. The difference in performance may be due to factors such as transaction costs, withdrawals from capital accounts, pricing differences, or the cost of complying with various new or existing regulatory requirements. Additionally, the performance of the Fund and underlying Digital Assets may differ because the Fund incurs fees and expenses, while the underlying Digital Assets do not.

Custody of Digital Assets. The Firm and/or a Fund's general partner may maintain custody of some or all of the Fund's assets, by generating the private keys that control movement of the various Digital Assets. In addition to maintaining custody of the Digital Assets in a "cold wallet," the Firm may store the Digital Assets on various Digital Asset exchanges. Digital Asset exchanges may also require the Firm and/or the general partner to provide control of the private keys when the exchange is utilized by the Fund. The foregoing, however, shall not limit the Firm and/or the general partner in any way from utilizing Digital Asset custody standards and practices that may exist in the future. The Firm and/or the general partner are responsible for taking such steps as they determine, in their sole judgment, to be required to maintain access to these keys, and prevent their exposure from hacking, malware and general security threats. The Firm and/or the general partner may use unaffiliated, qualified, third-party custodians to hold the Fund's Digital Assets. The Firm and/or the general partner are not liable to the Fund or investors for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior on the part of the Firm and/or the general partner.

Digital Asset Trading is Volatile and Speculative. Digital Assets represent a speculative investment and involve a high degree of risk. 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. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Risk of Loss of Private Key. Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destructions of a private key required to access a Digital Asset is irreversible, and such private keys are not able to be restored by the Fund. Any loss of private keys relating to digital wallets used to store a Fund's Digital Assets could result in the loss of the Digital Assets and an investor could incur substantial, or even total, loss of capital.

Irrevocable Digit Asset Transactions. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft, the transaction is not reversible. Additionally, there is no governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, the Fund may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that the Fund is unable to seek redress for such action, error or theft, such loss could adversely affect an investment.

Stolen or Incorrectly Transferred Digital Assets May be Irrecoverable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible and the Fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, the Fund's Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Digital Assets through error or theft, the Fund will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that the Fund is unable to seek redress for such error or theft, such loss could adversely affect an investment.

Item 9 – Disciplinary Information

CoVenture does not have any material legal or disciplinary events to disclose with respect to itself or its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Management and employees of CoVenture plan to dedicate substantially all of their professional efforts to CoVenture and its affiliates, and currently have no significant outside business interests. From time to time, certain employees of CoVenture may serve as board members in connection with underlying investments or otherwise. Prior to engaging in any outside business activities, employees will be required to pre-clear such activities with CoVenture's chief compliance officer ("Chief Compliance Officer") and chief executive officer.

Item 11 – Code of Ethics

CoVenture has adopted a Code of Ethics (the "Code") that obligates CoVenture and its employees to put the interests of Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients.

All of CoVenture's personnel are also required to comply with applicable federal securities laws. CoVenture and its related persons do not recommend to Funds, or buy or sell for Fund accounts, securities in which CoVenture or its related persons have a material financial interest unless CoVenture has obtained the requisite consent, from underlying investors or as required under the Governing Documents for the applicable Fund.

Subject to certain exceptions, trades made by employees are reviewed by the Chief Compliance Officer. CoVenture requires its employees to pre-clear transactions in their personal accounts with the Chief Compliance Officer who may deny permission to execute the transaction if such transaction is believed to have an adverse economic impact on one of its clients. Any approval will remain in effect for that business day. In addition, the Code prohibits CoVenture or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

No employee may acquire new issues or securities in a limited offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

All of CoVenture's employees are required to disclose their securities transactions, if any, on a quarterly basis and their holdings upon commencement of employment with CoVenture and on an annual basis thereafter. All of CoVenture's employees are also required to provide brokerage statements quarterly and an annual certification of transactions. Trading in employees' accounts will be reviewed by the Chief Compliance Officer and compared against the restricted securities list.

The Code of Ethics also sets forth CoVenture policy with respect to insider trading by providing: i) a detailed explanation of the rules and regulations that govern insider trading; and ii) policies and procedures that should be carried out by CoVenture employees in the event that there is any question as to the applicability of the insider trading rules.

A copy of CoVenture's Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

CoVenture is also committed to maintaining the confidentiality, integrity, and security of its investors' personal information. It is CoVenture's policy to collect only information necessary or relevant to its management business and to use only legitimate means to collect such information. CoVenture does not disclose any non-public, personal information about investors to anyone except for servicing and processing transactions and as required by law. CoVenture restricts access to non-public, personal information about its investors to those employees with a legitimate business need for the information. CoVenture maintains physical, electronic, and procedural safeguards to guard each investor's non-public, personal information.

Item 12 – Brokerage Practices

Currently, CoVenture's Funds make investments that are privately placed, on digital exchanges or over-the-counter ("OTC") without the use of a broker-dealer. In the event CoVenture requires the services of a broker-dealer, it will adopt policies and procedures designed to obtain best execution.

The Firm currently does not receive research and /or other soft dollar benefits from broker-dealers. The Firm does not recommend, request or require that a client direct the Firm to execute transactions through a specified broker-dealer.

Item 13 – Review of Accounts

The Funds are continuously reviewed to ensure conformity with their investment objectives, the suitability of the investments used to meet policy objectives, cash availability, and risk parameters. CoVenture investment personnel periodically meet to evaluate each Fund's investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. Additionally, a review of a Fund account may be triggered by any unusual activity or special circumstances.

On a periodic basis, CoVenture will provide investors with statements regarding their investment as well as estimates of the Fund's performance and other information as CoVenture may, from time to time, deem advisable and desirable. CoVenture's venture funds produce quarterly reports to its investors describing updates in its portfolio.

CoVenture's credit funds provide monthly statements produced by its fund administrator, alongside short letters that describe significant updates within the portfolio.

CoVenture's crypto fund supplies a bi-monthly statement to investors, supplemented by a quarterly letter commenting on the crypto market, and on fund performance.

Underlying investors also receive annual financial statements audited by a third-party independent auditor to the Funds and, if applicable, the information necessary for an underlying investor to complete its annual federal income tax returns.

Item 14 – Client Referrals and Other Compensation

CoVenture does not receive economic benefits from non-clients for providing investment advice or other advisory services.

For certain Funds, CoVenture may enter into compensation arrangements with placement agents for introducing potential clients or investors to the Fund. In such instances, CoVenture will comply with the requirements of Section 206(4)-3 of the U.S Investment Advisers Act of 1940 in the event that cash compensation is made for client solicitations.

Item 15 – Custody

CoVenture is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Where applicable, account statements related to clients are sent by qualified custodians to the Investment Adviser.

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject

to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Digital Assets are held at custodians and exchanges, which take various measures to provide safekeeping for the assets held by those entities. The Firm conducts due diligence on such service providers prior to utilizing such services.

Certain assets of the Funds may be exempt from the requirement to be held by a qualified custodian where: (1) the assets are acquired from the issuer in a transaction or chain of transactions not involving any public offering; (2) the assets are uncertificated, and ownership thereof is recorded only on the books of the issuer in the name of the client; and (3) the assets are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Item 16 – Investment Discretion

CoVenture generally expects to provide its investment advisory services on a discretionary basis. CoVenture's authority will be established by the Governing Documents of each Client at the outset of the advisory relationship. Underlying investors may not place limits on CoVenture's investment authority with respect to a Fund beyond the agreed-upon limitations set forth in the Governing Documents for such Client. When selecting and determining amounts for investments, CoVenture observes the investment policies, limitations and restrictions of the Clients which it advises.

CoVenture's investment decisions and advice with respect to its Funds are subject to each Client's investment objectives and guidelines, as set forth in its Governing Documents.

Item 17 – Voting Client Securities

CoVenture has adopted voting procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted in the client's best interest, absent their specific voting guidelines. In the event CoVenture becomes aware of a material conflict of interest in connection with a vote, CoVenture will determine whether voting in accordance with CoVenture's voting procedures is in the best interests of the respective clients and whether it is appropriate to disclose the conflict to the affected clients. In all cases, proxies are voted in a manner consistent with CoVenture's fiduciary duties.

Investors may obtain a copy of the Firm's Proxy voting policies and proxy voting record upon request.

Item 18 – Financial Information

CoVenture does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to its Funds.