

CoVenture Management, LLC

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New York, NY 10022

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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 2021, has been updated from the previously filed Brochure dated March 2020 to reflect changes in the services offered by CoVenture Management resulting from a corporate restructuring and the closing of the Cryptocurrency business.

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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 and early-stage equity investments, 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 had approximately \$373,177,474 regulatory assets under management, determined as of December 31, 2021.

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 about 1.0 – 2.0% 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.

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 early-stage 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.

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.

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.

Cybersecurity Risk. The information and technology systems of the Firm and of key service providers to the Firm and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Firm attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Firm, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Firm may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

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.

Volatility Risk. Volatility in the global financial markets, together with heightened and prolonged declines in those markets, could lead to losses and diminished investment opportunities for a Fund, prevent the Fund from successfully executing its investment strategy, or require the Fund to dispose of investments at a loss.

Origination. The success of certain underlying investment targets, and ultimately a Fund’s investment strategy, depends heavily on the ability of such underlying investment targets to originate loan opportunities with customers. Customer acquisition is very time and personnel intensive. The availability of customers generally will be subject to market conditions. There can be no assurance that such underlying investment targets will be able to originate a sufficient

number of such loan opportunities, and an inability to do so could have a material adverse effect on a Fund.

Risks Relating to Due Diligence of Investments. When conducting due diligence and making an assessment regarding the investments, the Firm will rely on the resources available to it. The due diligence investigation that the Firm carries out may not be accurate and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating each investment opportunity. Moreover, such an investigation will not necessarily result in any particular investment being successful. The Firm will rely upon the accuracy and completeness of representations made to it in the due diligence process to the extent reasonable, but cannot guarantee such accuracy or completeness.

Affiliated Investment Vehicles. CoVenture, as investment manager to a fund, may seek to achieve its investment objective by investing in other investment vehicles managed or advised by CoVenture or an affiliate. This investment strategy may present circumstances in which the Fund would be presented with opportunities to make investments or follow on investments, which are otherwise not advisable or which the Fund would not otherwise make, in order to continue the Fund's investment strategy with respect to such affiliated investment vehicles. In such circumstances, the Fund may face a conflict of interest in the course of implementing its investment strategy.

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.

Each of the limited partnerships or private funds for which CoVenture serves as general partner or investment manager has and/or may in the future enter into agreements, or “side letters,” with certain prospective or existing limited partners whereby such limited partners including such persons that may be affiliated with CoVenture or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for a partnership or fund. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner’s investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner to the partnership or fund.

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

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 two business days. 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.

CoVenture or its related persons may act as a general partner in a partnership in which the Firm may invest client assets in one or more unregistered pooled investment vehicles for which the CoVenture acts as investment adviser. This practice creates a conflict of interest because the Firm or related person may have an incentive to invest client assets based on its own financial interests, rather than solely the interests of a client.

In addition, the investment of client assets in one or more unregistered pooled investment vehicles for which the Firm acts as investment adviser could result in layering of fees for clients, who would typically be subject to fees imposed at the client account level and pooled investment vehicle

level. The Adviser addresses these conflicts of interest by waiving investment advisory and performance fees associated with the underlying investment to avoid duplicative fees and by adopting the policies and procedures to ensure that the decision to invest client assets into the investment company is made on an independent basis and pursuant to the client's investment objectives and guidelines.

Item 12 – Brokerage Practices

Currently, CoVenture's Funds make investments that are privately placed 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 credit funds typically provide monthly statements produced by their fund administrator, and quarterly letters that describe significant updates within the portfolio.

CoVenture's venture funds typically provide annual statements produced by their fund administrator.

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.

Certain assets of the Funds are considered privately offered securities and are 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.

