

**Item 1. Cover Page**

**Tribe Capital Management, LLC**

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Part 2A of Form ADV: Firm Brochure  
July 22, 2021

**This brochure provides information about the qualifications and business practices of Tribe Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this brochure (the “Firm Brochure”), please contact us at (619) 567-9955. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about the Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

The Firm has appointed a new Chief Compliance Officer, Matthew Tolve, as of June 21, 2021, and the previous Chief Compliance Officer, Lisa Potocsnak, continues to serve as Chief Financial Officer. In addition, certain disclosures have been updated as follows:

- Item 4 has been updated to reflect to the clients currently served by the Adviser, including Tribe Capital Growth Corp I, a special purpose acquisition company ("SPAC");
- Items 5 and 6 have been updated to reflect certain compensation related to SPACs;
- Item 7 has expanded upon the risks associated with SPAC investments;
- Item 11 has expanded upon the description of certain potential conflicts of interest, including as to SPACs.

### Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes .....	2
Item 3.	Table of Contents .....	3
Item 4.	Advisory Business .....	4
Item 5.	Fees and Compensation .....	5
Item 6.	Performance-Based Fees and Side-by-Side Management.....	9
Item 7.	Types of Clients.....	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9.	Disciplinary Information .....	18
Item 10.	Other Financial Industry Activities and Affiliations.....	18
Item 11.	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading .....	19
Item 12.	Brokerage Practices .....	31
Item 13.	Review of Accounts .....	32
Item 14.	Client Referrals and Other Compensation.....	32
Item 15.	Custody .....	32
Item 16.	Investment Discretion .....	32
Item 17.	Voting Client Securities .....	33
Item 18.	Financial Information .....	33
Item 19.	Requirements for State-Registered Advisers .....	33

#### **Item 4. Advisory Business**

**General Description of Advisory Firm.** The Adviser is an investment adviser with its principal place of business in San Francisco, California. The Adviser commenced operations as an investment adviser on June 14, 2018. Arjun Sethi, Ted Maidenberg and Jonathan Hsu are the principal owners of the Adviser.

**Description of Advisory Services (including any specializations).** The Adviser provides the following advisory services on a discretionary basis to its clients, which include “blind pool” private investment funds, special purpose pooled investment vehicles, and special purpose acquisition companies (“SPACs”). The Adviser’s “blind pool” funds are Tribe Capital Fund I, LP (“Fund I”) and Tribe Capital Fund II, LP (“Fund II” and collectively with Fund I, the “Funds” and each a “Fund”). The general partners of Fund I and Fund II are the Adviser’s affiliates, Tribe Capital Fund I GP, LLC and Tribe Capital Fund II GP, LLC (each a “General Partner” and collectively, the “General Partners”). The special purpose vehicle clients of the Adviser are a series of Delaware series limited liability companies (each series, an “SPV”). Each series of each SPV is established to invest in a single portfolio company. The manager of each SPV (each a “Manager” and collectively the “Managers”) are controlled, directly or indirectly, by the Adviser, its affiliates, principals, and/or related persons. Each of the Funds invests in portfolio companies either directly, or indirectly through the SPVs. Similarly, aggregator SPVs have been formed to permit multiple SPVs to invest in a single portfolio company and additional aggregator SPVs are anticipated to be formed for this purpose in the future.

In addition, the Adviser was engaged by Tribe Arrow Holdings I LLC, an affiliate of the Adviser (the “Sponsor” and any future sponsor of a Tribe SPAC, the “Sponsors”), to provide non-discretionary advisory services to the Sponsor, which is the sole sponsor of Tribe Capital Growth Corp I (“TCGC I”), a SPAC trading on The Nasdaq Capital Market that has raised a pool of capital from public investors and looks to deploy that cash to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Adviser anticipates that it will provide advisory services to Sponsors of future SPACs affiliated with the Adviser, including Tribe Capital Growth Corp II (“TCGC II” and with TCGC I and any future Tribe-sponsored SPACs, the “Tribe SPACs” and collectively with the Funds and the SPVs, the “clients”). For purposes of this Firm Brochure, “Tribe Capital” refers to the Adviser, the General Partners, the Managers, and the Sponsors.

Subject to the terms of their Organizational Documents, the clients invest primarily in early-stage and/or later-stage privately held technology companies. Tribe Capital’s services consist of sourcing and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the clients, managing and monitoring the performance of such investments and achieving dispositions for such investments.

**Availability of Tailored Services for Individual Clients.** The Adviser provides advice to client accounts based on the Organizational Documents. The “Organizational Documents” include management services agreements, the partnership agreement and other offering materials of each Fund; and the limited liability company agreement of each Delaware series limited liability company and the subscription agreements for the SPVs. Investment restrictions for a client, if any, are established in the Organizational Documents. Investors in clients participate in the overall investment program for the applicable client, but have certain withdrawal rights from a particular client due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Organizational Documents. Tribe Capital has also entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Organizational Documents with respect to such investors. See Item 10.

#### **Client Assets Under Management**

As of March 31, 2021, the Adviser manages approximately \$1,211,886,748 in client assets, consisting of assets under management and uncalled but committed capital and based on the most recently available valuations and contributions for each of its respective clients. This amount consists of \$934,447,248 in discretionary AUM and \$277,439,500 in non-discretionary AUM.

## **Item 5. Fees and Compensation**

### *Management Fee*

The Adviser charges each of the Funds a management fee based upon committed capital. The management fee percentage will be reduced upon the occurrence of events specified in the Organizational Documents for each Fund, including during the time between the end of the term of such Fund until its dissolution, where the management fee rate provided for under the applicable Fund's Organizational Documents, or as otherwise agreed by its advisory board, is applied to the lesser of (i) committed capital and (ii) uncalled capital commitments plus the fair market value of the assets of the applicable Fund. The management fee is received from each Fund quarterly in advance, with the management fee for any partial quarter prorated based on the number of business days in such quarter. The management fee paid by a Fund may also be reduced by other fees or compensation received by the applicable General Partner, the Adviser, a member of the General Partner (so long as they are a member thereof) or an employee of the Adviser (so long as they are an employee thereof) that relate to director or consulting services performed for portfolio companies of a Fund, as described in more detail below, or by placement fees incurred in connection with the offer, sale and/or syndication of interests in a Fund.

The SPVs do not charge a management fee, but investors pay a one-time, non-refundable administrative fee at the time of their initial contribution to the SPV. See Item 7 for further discussion of the administrative fee. Administrative fees are reduced or waived entirely for Tribe Capital, its supervised persons or their family members, and certain large or strategic investors.

These fees are negotiable for investors in the SPVs, but not for investors in the Funds.

Certain investors in a Fund, including, for example, the applicable General Partner, its affiliates and their personnel (including any related entity established by any of the foregoing), strategic investors, third-party service providers, such as placement agents, and certain "friends and family," pay reduced or no advisory fees or carried interest at the discretion of the Fund's general partner (though these investors generally pay their pro rata share of certain Fund expenses).

Subject to the terms of the Organizational Documents, a portion of the amount of any directors' fees or consulting fees, break-up fees or equivalent compensation (collectively, the "Fees Subject to Offset"), whether in cash or in kind, received by the General Partner, the Adviser, a member of the General Partner (so long as he is a member thereof) or an employee of the Adviser (so long as he is an employee thereof) from any portfolio company of a Fund (other than direct reimbursement of out-of-pocket expenses) shall be offset against and reduce the management fee paid by such Fund. To the extent a reduction relates to more than one client, the Fees Subject to Offset will be allocated among the applicable client(s) in proportion to their interest in the relevant portfolio company. Generally, the portion of Fees Subject to Offset allocable to capital invested by co-investment vehicles or third-party co-investors that do not pay management fees will be retained by Tribe Capital and such amounts will not offset any management fee. Fees Subject to Offset may be substantial. In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Fees Subject to Offset do not include fees received by any individual whose primary relationship with a General Partner and the Adviser is as a mere "venture partner", "entrepreneur-in-residence", "executive-in-residence", consultant, contractor, or adviser (as those terms are generally understood in the venture capital industry), even if such individual technically qualifies as an "employee" of the Adviser or such General Partner under applicable law; provided, that fees received by fulltime, permanent employees of the Adviser or such General Partner will be considered Fees Subject to Offset to the extent they otherwise satisfy the definition of "Fees Subject to Offset" included above.

### *Performance-Based Compensation*

Each General Partner or Manager, as applicable, is generally entitled to receive performance-based compensation in the form of “carried interest”, which is compensation that is based on a share of realized profits of a client. Performance-based compensation is in many cases subject to “clawback” provisions.

These fees are negotiable for investors in the SPVs, but are generally not for investors in the Funds.

### *SPAC-Related Performance-Based Compensation*

For its services to the Tribe SPACs, the Adviser does not receive any management fees is reimbursed for its expenses. As participants in the sponsor of the Tribe SPACs, certain principals and/or affiliates of the Adviser have received, and expect in the future to receive, performance-based compensation in the form of “founder shares” in existing and future Tribe SPACs, as further described in the prospectus and other applicable SEC filings made in connection with each such Tribe SPAC’s public offering.

### *Other Fees and Expenses*

In addition to paying investment management fees and, if applicable, carried interest, client accounts will also be subject to other investment expenses in accordance with such client’s Organizational Documents.

### *Fund Expenses*

Each Fund bears all fees, costs, expenses, liabilities and obligations incurred by such Fund, the applicable General Partner, the Adviser and their respective affiliates on behalf of the Funds (except for certain of the overhead expenses of the Adviser and General Partner borne by the Adviser under the partnership agreements of the Funds), including all fees, costs, expenses, liabilities and obligations incurred in respect of: the purchase, holding or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated), including fees, commissions and expenses of brokers, dealers, finders, underwriters (including both commissions and discounts), loan administrators, private placement agents, investment bankers, and similar service providers paid to persons other than the General Partner or members of the General Partner or any of their affiliates; reasonable travel expenses (i.e., not more generous than commercial business class travel) incurred in connection with identification, evaluation, consummation and management of Fund investments; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of Fund interests or the default by any limited partner in the payment of capital contributions; real property or personal property taxes on investments; brokerage fees, stock distribution agent fees; taxes applicable to the Fund on account of its operations or investment activities; financing costs and interest and other amounts paid in connection with borrowings of such Fund or any alternative investment vehicle; fees and expenses incurred in connection with the maintenance of bank, custodian, depository and trustee accounts; legal, audit, and other expenses incurred in connection with the registration of the securities of portfolio companies under the Securities Act of 1933, as amended (the “Securities Act”); legal, accounting, tax advisory, lending, due diligence, research (including research-related software and cloud storage) and other service provider fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities and other assets of the Fund (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); amendments to, and waivers, consents or approvals pursuant to, the Fund’s partnership agreement; research expenses, including research-related cloud storage and fees and expenses of research reports, surveys, white papers, statistical and/or market data; legal, accounting and tax advisory fees and expenses incurred in connection with the holding, voting, restructuring, monitoring and maintenance of securities and other assets of the Fund; filing, title, transfer, registration and other similar fees and expenses; and fees and expenses of investment advisers and independent consultants incurred in sourcing, investigating, evaluating and monitoring investment opportunities. Each Fund shall also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the books of the Fund and the preparation of the annual tax return of the Fund; costs of independent appraisers and valuation firms; legal expenses of the Fund; accounting expenses paid to third parties for the maintenance of the books and records of the Fund and preparation of reports; fees and expenses of

outsourced fund administrators; fees and expenses associated with Fund accounting; costs, fees and expenses related to developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the limited partners of the Fund; costs related to anti-money laundering compliance of the Fund; premiums associated with any directors and officers liability, errors and omissions liability, cybersecurity, fraud and crime coverage and general partnership liability and other insurance, including any insurance against claims that could be made directly against the Fund, the applicable General Partner, the Adviser or any persons indemnified by the Fund under the partnership agreement or that could give rise to a liability of the Fund under the terms of the indemnity set forth in the partnership agreement (the purchase of all such insurance, if any, shall be at the discretion of the respective General Partner); preparation, distribution, filing and other costs, fees and expenses associated with annual and other reports to the limited partners of the Fund, financial statements, tax returns, tax estimates, Schedules K-1 or any other administrative, compliance or regulatory filings or reports (including any filings or reports contemplated by the European Union's Alternative Investment Fund Managers Directive or any similar law, rule or regulation); costs associated with any Fund information meetings; expenses of the Fund advisory board meetings and reimbursement of reasonable out-of-pocket costs for the Fund advisory board members and the General Partner to attend such meetings; and all expenses that are not normal administrative and overhead expenses paid by the Adviser pursuant to the partnership agreement, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, the Adviser or the applicable General Partner, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the indemnification of the Fund pursuant to the partnership agreement and subject to the limitations imposed therein.

Each Fund bears all of the organization costs, fees and expenses incurred by or on behalf of such Fund, the applicable General Partner or the Adviser in connection with the formation and organization of the Fund, the General Partner, the Adviser and their affiliates and parallel funds, if any, including legal and accounting fees and expenses incident thereto, up to a limit set forth in the partnership agreement of the Fund. In addition to the foregoing, the Organizational Documents of each Fund provide that the Fund shall bear all placement fees incurred in connection with the offer sale and/or syndication of limited partnership interests in the Fund and such fees shall not be considered part of the organization costs, fees and expenses described in the preceding sentence; provided, that the management fee of such Fund shall be reduced on a dollar-for-dollar basis by the amount of such placement fees borne by such Fund. The Adviser has in the past elected to bear, and may elect in the future to bear, certain placement agent fees directly. Such organization costs, fees and expenses shall be allocated among the Fund and any parallel funds based on the aggregate capital commitments of each entity. Each Fund shall bear all liquidation costs, fees and expenses incurred by or on behalf of the respective General Partner, the Adviser or members of the General Partner in connection with the liquidation of the assets of the Fund pursuant to the partnership agreement, specifically including legal and accounting fees and expenses.

#### *SPV Expenses*

The SPVs pay expenses as set forth in each of their relevant Organizational Documents, including many of the same expenses that may be borne by the Funds as set forth above.

As described in Item 4, the Funds invests in certain SPVs and certain SPVs invest certain aggregator SPVs. In these cases, the applicable Fund or the investing SPV will bear its pro rata share of the underlying (or aggregator) SPV's operating and other expenses in addition to those listed above; provided, however, that in these circumstances neither the Funds nor the investing SPV will pay an administrative fee or carried interest at the level of the underlying (or aggregator) SPV.

In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

### *Co-Investment Vehicle Expenses*

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside a client is formed in connection with the consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making an investment.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the clients. Similarly, co-investment vehicles are not typically allocated any share of break-up fees paid in connection with such an unconsummated transaction. As a general matter, no co-investor will bear Dead Deal Costs or receive any portion of break-up fees until they are contractually committed to invest in the prospective investment. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, costs and expenses relating to such co-investment vehicle will, in certain situations, be borne by the clients, regardless of whether such proposed transaction is consummated.

### *SPAC Expenses*

The Sponsor of each Tribe SPAC has funded, and is anticipated to fund for future Tribe SPACs, a portion of the SPAC's organization and operating expenses through a loan. These loans are repaid upon the consummation of the Tribe SPACs initial public offering. Generally, each SPAC will be structured so that all its costs and expenses, including due diligence expenses incurred in connection with each SPAC's initial business combination, are paid by the SPAC. However, each sponsor (including the Sponsors) may incur expenses that are not reimbursed or paid by the applicable SPAC in connection with the operations, due diligence, merger or other initial business combination, dissolution, and/or liquidation of the applicable SPAC.

In addition, the Tribe SPACs have in the past paid, and are anticipated in the future to pay, the Adviser for certain expenses related to maintaining office space, secretarial and administrative services provided to members of TCGC I's team. A similar service fee is expected to be paid to other affiliates of the Adviser in connection with future SPACs sponsored by affiliates of Tribe Capital.]

### *Allocation of Expenses*

The allocation of expenses by the Adviser between it and any client and among clients represents a conflict of interest for the Adviser. To address this conflict, the Adviser has adopted and implemented policies and procedures for the allocation of expenses. The Adviser allocates expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the client and not covered in the client's arrangements in a fair and reasonable manner. The Adviser generally allocates common client expenses among multiple clients pro rata based on gross assets under management as of the beginning of each month in which the expenses are paid. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The General Partners of the Funds and each Manager of an SPV is entitled to be paid performance-based compensation in the form of carried interest by its clients and the Sponsors of Tribe SPACs are will receive performance-based compensation in the form of founder shares. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Certain client accounts have different compensation arrangements in place, including higher or more favorable performance-based compensation arrangements than other accounts and/or have fees or performance-based compensation arrangements providing for payment to Tribe Capital at different times or over different time intervals. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay Tribe Capital (and indirectly its investment personnel) higher fees, performance-based compensation, or compensation that is paid at different times or over different time intervals.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts. In particular, it is the policy of the Adviser to periodically monitor the performance of similarly managed accounts to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that subject to the terms of the Organizational Documents of the relevant client or clients, eligible client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to the terms of the Organizational Documents of the relevant eligible client accounts; client's investment objective and strategies; client's risk profile; client's tax status; any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended); size of client account; total portfolio invested position; nature and liquidity of the security to be allocated; size of available position; supply or demand for a security at a given price level; current market conditions; timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of investment opportunities. To the extent clients trade publicly traded securities and orders are aggregated, the client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. These areas are monitored by the Adviser's Chief Compliance Officer.

There is a reduced allocation or no allocation of carried interest, incentive allocation, and/or performance allocations, as applicable, with respect to certain investors in the Funds and SPVs, including, for example, the Fund's general partner, its affiliates and their personnel, certain "friends and family", certain third-party service providers, such as placement agents, and strategic investors.

Please see Item 11 for further discussion of conflicts of interest facing Tribe Capital.

## **Item 7. Types of Clients**

The Adviser's clients consist of Funds, SPVs, and SPACs described in Item 4. The Adviser may advise different types of clients in the future

Each investor in the Funds and SPVs must generally be an "accredited investor" as defined in Regulation D promulgated under the Securities Act, and either (1) a "qualified purchaser" under the 1940 Act, (2) a "qualified client," as defined in Rule 205-3 under U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), or (3) a "knowledgeable employee" as such term is defined in Section 2(a)(51) of the 1940 Act. Additional restrictions may apply, and are set forth in the Organizational Documents for each Fund.

With respect to any client that is a SPV, the administrative fee is required to be paid by investors in the SPV at the time of their initial contribution to the SPV in addition to the investor's capital contribution. The administrative fee is paid in addition to an investor's contribution. The terms of the administrative fee are set forth in the Organizational Documents of each SPV. Any subscription minimums will be disclosed in the Organizational Documents of the clients.

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

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

The clients invest primarily in early stage and/or later-stage privately held technology companies. The Adviser uses data science in investing and decision-making at various stages of each portfolio investment. For example, the Adviser uses software to evaluate product-market fit as part of its diligence on potential portfolio companies. The Adviser also performs fundamental research on prospective portfolio companies and considers factors such as a portfolio company's team, market, vision, competition and core technology. The size and nature of investments in portfolio companies will be varied. Tribe Capital works closely with each early-stage or later-stage portfolio company in which the clients invest, however, Tribe Capital also makes passive investments in portfolio companies in their seeding stage of fundraising on behalf of certain clients. Tribe Capital also actively manages the sponsor entities and SPACs in which they have invested. For example, individuals affiliated with the Adviser serve as executive officers and board members of TCGC I and the other SPACs which Tribe Capital has sponsored but which have not yet completed their initial public offering.

Investing in securities and other financial instruments involves a risk of loss that clients should be prepared to bear. Those risks will vary based on the nature and attributes of the relevant portfolio company and the specific securities and other instruments held by the client. The following summary identifies the material risks related to the Adviser's significant investment approaches and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicle clients of the Adviser should refer to the Organizational Documents for the client for a further discussion of the applicable risks. For additional information on the risks associated with a particular client, as well as the types of investments it may hold, please contact Matthew Tolve, Chief Compliance Officer at CCO@tribecap.com or by telephone at (619) 567-9955.

### **Risks**

#### *Competition for investments.*

Each client will compete with other entities for the acquisition of investments in portfolio companies. Such competition will result in less favorable investment terms than would otherwise be the case.

#### *Issuer and Non-Issuer Transactions.*

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

#### *Due diligence risks.*

Before making investments, the Adviser intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Certain aspects of the due diligence process, such as the Adviser's use of software to evaluate product-market fit, will be applied to each prospective portfolio company; however, other aspects, including without limitation any fundamental analysis, are subjective and the information available for newly organized companies is limited. Accordingly, there can be no assurance that the due diligence investigation

that the Adviser will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity or that such an investigation will result in an investment being successful.

#### *Reliance on Data.*

The analytics to be employed by the Adviser are highly reliant on the gathering, cleaning, culling and analyzing large amounts of data from third-party and other external sources, including prospective portfolio companies. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Adviser uses its discretion to determine what data to gather with respect to any strategy and technique and what subset of that data the strategies and techniques take into account to produce forecasts which may have an impact on investment decisions. In addition, due to the automated nature of aspects of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, the Adviser. In such cases, the Adviser will continue to generate forecasts and make investment decisions based on the data available to it. Investors in the clients should be aware that, for all of the foregoing reasons and more, there is no guarantee that the data actually utilized in generating forecasts or making investment decisions on behalf of the clients will be (i) the most accurate data available or (ii) free of errors.

#### *Reliance on Technology.*

The analytics utilized by the Adviser are fundamentally dependent on technology, including hardware, software, and telecommunications systems. The data gathering, research, forecasting, portfolio construction, risk management, operational, back office, and accounting systems, among others, utilized by the Adviser are all highly automated and computerized. Such automation and computerization are dependent upon an extensive amount of software and third-party hardware and software.

Such software and third-party hardware and software are known to have errors, omissions, imperfections, and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Adviser.

The Adviser seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, Coding Errors may result in, among other things, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) – all of which can and do have adverse (and potentially materially adverse) effects on the clients and/or their returns.

Coding Errors are often extremely difficult to detect, however, regardless of how difficult their detection appears in retrospect, some of these Coding Errors will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these Coding Errors can compound over time. Finally, the Adviser will detect certain Coding Errors that it chooses, in its sole discretion, not to address or fix. While the Adviser will perform a materiality analysis on many of the Coding Errors discovered in its software code, the Adviser believes that the testing and monitoring performed on such software will enable the Adviser to identify and address those Coding Errors that a prudent person managing a process-driven and systematic investment program would identify and address by correcting the Coding Errors or limiting the use of the software, generally or in a particular application. Investors in the Adviser's clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Adviser. Accordingly, the Adviser does not expect to disclose discovered Coding Errors to investors in its clients.

The Adviser seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful.

### *Fundamental Analysis.*

Certain trading decisions made will be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to the trading strategies implemented by the clients, the clients may not be able to realize their investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, the clients may incur losses.

### *Past performance is not indicative of future results.*

Past investment performance by Tribe Capital, the members of the Adviser, or other investment professionals to the clients, whether in their individual or collective capacities, provides no assurance of future results. There can be no guarantee that competing investment firms will permit a client to co-invest in prospective portfolio companies, even if such investment firms historically allowed the members of the Adviser or its other investment professionals to participate in such co-investments. It is possible that a client may lose all or a portion of its investment in any portfolio company or companies invested in by Tribe Capital on behalf of a client. The failure of a portfolio company may have a material adverse effect on the client's overall performance.

### *Economic Conditions.*

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

### *International Investing.*

Investing outside the United States can and often does involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments.

### *Digital Assets.*

The Adviser may invest in cryptocurrencies as well as digital tokens, coins or similar assets that are issued in respect of certain blockchain initiatives (collectively, "Digital Assets"). Ongoing and future regulatory actions by U.S. and foreign jurisdictions may have a materially adverse effect on the value of Digital Assets.

For example, future regulatory actions or policies may limit the ability to exchange Digital Assets or utilize them for payments. Many Digital Assets operate using a “private key,” which are a randomized set of numbers and/or letters that are similar to a password. The loss of a private key would lead to a complete loss of access to the corresponding Digital Assets. Digital Assets are an appealing target to hackers or malware distributors seeking to destroy, damage or steal Digital Assets. Digital Assets held in accounts at Digital Asset exchanges are not deposit accounts and these accounts are not insured by the Federal Deposit Insurance Corporation.

#### *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 Adviser'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 and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as providing investment advice to clients 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.

#### *Private technology investments.*

Most clients managed by the Adviser will invest primarily in private technology companies, including seed, early-stage, later-stage investments. Seed and early-stage investments are typically in companies that have no revenues and are not profitable; while later-stage companies typically have modest revenues and may or may not be profitable. Many will require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms and may be at high valuations. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. While seed investments made by the Adviser on behalf of clients will be passive, clients may be represented on the company's board of directors. However, each early-stage or later-stage portfolio company will generally be managed by its own officers (who generally will not be affiliated with the clients or the Adviser). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

#### *Investment in Companies Dependent Upon New Technologies.*

Clients focus their investing principally in the technology space where the primary proprietary technologies of these companies may be software. The value of these clients' interests is susceptible to factors affecting such companies. The specific risks faced by such companies include: (i) rapidly changing technologies; (ii) exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; (iii) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (iv) the possibility of lawsuits related to intellectual property rights or privacy; and (v) changing investor sentiments and preferences with regard to the technology sector investments, which are often perceived as risky.

### *Non-controlling investments.*

A client may hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. There can be no assurance that protection for a client through special minority shareholder rights will be available.

### *SPAC Investments.*

Clients may invest in units of, shares of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, "SPACs"). The funds raised by the SPAC in its initial public offering ("IPO") are held in trust until the SPAC successfully consummates an initial business combination ("IBC"). If the SPAC fails to consummate an IBC within a specified amount of time, usually 12 to 24 months (which may be extended in certain circumstances), or if the transaction does not obtain the requisite approval from the public shareholders, the trust proceeds are returned to the public shareholders.

Clients may also invest in a SPAC through a private placement in connection with an IBC, including through a private investment in public equity ("PIPE") transaction. In such event, a client would not have a claim to assets in the trust account and would not be entitled to redeem its investment in connection with the IBC. In addition, in connection with any such investment, a client may agree to vote in favor of an IBC and not to redeem shares purchased in the IPO or in the open market. Clients may also be required to agree not to transact in or hedge the securities of the SPAC for a specified period of time. As a result, a client could have a prolonged period of exposure to a particular SPAC without the ability to liquidate or hedge the position. Such investments are also subject to the risks associated with PIPEs as discussed in "Private Investments in Public Equities" below.

Because SPACs and similar entities have no operating history or ongoing business other than seeking to complete a business combination with one or more companies, the value of each of their securities is largely dependent on the ability of the entity's management to identify and complete a successful business combination within the designated time period. Some SPACs may pursue acquisitions only within certain industries or regions, and may encounter substantial competition for attractive targets, particularly given the substantial increase in SPACs in recent periods. An investment in a SPAC is subject to a variety of risks, including, among others, that (i) as a newly formed company with no operating history, there is little basis on which to evaluate the SPAC's ability to consummate a successful IBC; (ii) an attractive business combination target may not be identified at all and the SPAC may be required to liquidate and return any remaining monies to shareholders; (iii) shareholders may not be afforded an opportunity to vote on the proposed business combination; (iv) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by a client may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) a client may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a client unable to sell its interest in the SPAC or to sell its interest only at a price below what the client believes is the SPAC interest's intrinsic value; (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time; (x) assets in the SPAC may be subject to third-party claims, which could reduce the per share liquidation price received by the investors in the SPAC; (xi) the investor would be unable to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition; and (xii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement.

In addition, the sponsor of a SPAC (the "SPAC Sponsor") and a client may invest in certain "at-risk" capital of a SPAC, in order, for instance, to finance certain underwriting and other third-party expenses incurred in connection with the SPAC's IPO and ongoing operations. In exchange for funding the at-risk capital, the SPAC Sponsor and the client may receive private placement warrants of the SPAC, units of the SPAC or

shares of the SPAC, and the client may also receive direct or indirect limited liability company interests in the SPAC Sponsor. An investment in the at-risk capital of a SPAC is subject to complete loss if the SPAC does not complete a business combination within the designated time period. Investments in a SPAC sponsor consist of securities issued on a private placement basis, which are subject to legal and contractual lock-ups and transfer restrictions and are illiquid. In connection with a business combination, a SPAC sponsor may agree to forfeitures, earn outs, additional lock ups, or other agreements that may have the effect of reducing the value of any such investments.

#### *Private Investments in Public Equities.*

A client may invest in PIPEs, and thereby take a position in a public company. In a PIPE transaction, the client may be required to enter into a lock-up agreement and will be subject to securities law restrictions on its ability to liquidate the shares. As a result, a client may be required to bear the price risk for an extended period of time. In addition, such client may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, such client may be restricted from selling, or hedging its exposure to, such securities that it has acquired through a PIPE and in certain circumstances, all the securities of such public company acquired by the client whether through a PIPE or otherwise, during a time when such client would otherwise seek to do so. For example, such client may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on such client and its ability to achieve its investment objective.

#### *Securities Laws Restrictions on Trading.*

Certain members, officers, employees or other representatives of the Adviser, its affiliates or other affiliates of a client serve as directors of a certain portfolio companies or executive officers of certain Tribe SPACs. As a result, clients (through representatives or otherwise) will receive or be deemed to receive information that would restrict their ability to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which will adversely affect its ability to buy, sell or distribute securities. See Item 11 below. In addition, the ability to execute trades in securities of these companies will also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as a result of the board or officer participation or extent of ownership of the clients and affiliated persons.

#### *Additional Funding Risk.*

The portfolio companies may need additional funding, and it is possible that the portfolio companies will be unable to obtain additional funding as and when it is needed. If a portfolio company is able to obtain capital it may be on unfavorable terms or terms which excessively dilute the portfolio company. If any portfolio company is unable to obtain additional funding as and when needed, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations. In particular, seed or early stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a client does not have funds available to participate in subsequent rounds of financing, that shortfall will have a significant negative impact on both the portfolio company and the face value of the client's original investment.

#### *Ownership Dilution Risk.*

The Organizational Documents of certain clients provide that if a portfolio company grants pro rata participation rights to its' stockholders, such right will not be held by such clients, will not be assigned to such clients, and Tribe Capital is not expected to offer interests in such participation rights to the investors in such clients. In these instances, although such clients will not have the right to participate in future

securities offerings by the portfolio companies, the portfolio companies will likely be subject to dilution by such future offerings.

*Illiquidity of Client Investments.*

The investments by clients in portfolio companies are highly illiquid, and there is no assurance that the clients will be able to liquidate the investment at all, or upon attractive terms. The portfolio companies may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. The securities of portfolio companies are generally privately traded and have no active trading market. Traditional exit opportunities for such securities, such as the securities of portfolio companies, have consisted primarily of initial public offerings and acquisitions of portfolio companies by publicly traded companies, often for stock. The client's ability to sell a portfolio company and realize investment gains will depend upon favorable market conditions. As recent history indicates, initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. Therefore, there is no assurance that the clients will be able to realize liquidity for portfolio companies in a timely manner, if at all.

*Risks of certain dispositions.*

In connection with the disposition of an investment in a portfolio company or otherwise, a client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It will also be required in certain instances to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in such client's Organizational Documents, investors in the client will receive distributions of cash or securities to the investors that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements will result in contingent liabilities, which might ultimately have to be funded by such client.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Adviser. The information contained herein is a summary only and is qualified in its entirety by the applicable Organizational Documents. Prospective investors should refer to the Organizational Documents and any other materials that may be provided by the Adviser and consult with their own advisers prior to engaging the Adviser's services.**

## **Item 9. Disciplinary Information**

The Adviser has no applicable information to disclose on this item.

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

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons is registered, nor does either have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As discussed in Item 4, the General Partner, the Managers, and Sponsor are affiliates of the Adviser.

As discussed in Item 4, the clients have and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors in the Adviser’s pooled investment vehicle clients whereby such investors including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the Organizational Documents for the relevant client. For example, such terms and conditions may provide for: (i) an investor’s right to maintain its proportional interest in a portfolio company held by a client, whether through an investment in the client or through an investment in another client; (ii) rights to make co-investments; (iii) most-favored nation provisions; (iv) waivers of certain investor obligations in the Organizational Documents; (v) the waiver, reduction or modification of the administrative fee, carried interest or other fees; (vi) the right to be consulted by Tribe Capital prior to any disposition of a portfolio investment or included on a client advisory board; (vii) rights related to a particular investors tax or regulatory circumstances; (viii) rights to receive reports from the client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions); and (ix) such other rights as may be negotiated by the client and such investors. The modifications are solely at the discretion of the client and may, among other things, be based on the size of the investor’s investment in the client.

Tribe Capital is affiliated with the investment adviser Original Capital BYZ, LLC (“Original Capital”). Clients of Original Capital also invest primarily in early-stage and/or later-stage privately held technology companies. Tribe Capital has a passive economic interest in Original Capital. Original Capital is managed independently of Tribe. Neither Tribe Capital nor any of its related persons are engaged in Original Capital’s investment advisory business. Tribe Capital related persons and clients make investments in certain portfolio companies indirectly through clients of Original Capital, which creates a potential conflict of interest as Tribe Capital owns an interest in the adviser to the entities in which Tribe’s clients have invested. Tribe Capital believes this conflict is substantially mitigated by the fact that clients of Tribe Capital do not pay fees or carried interest at the level of the client of Original Capital.

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

**A. Code of Ethics.** The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Matthew Tolve (Chief Compliance Officer) by email at CCO@tribecap.co, or by telephone at (619) 567-9955. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

The Adviser and its supervised persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment received in excess of certain de minimis thresholds.

The Adviser, in the course of its investment management and other activities (e.g., board service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

**B. Client Transactions in Securities where Adviser has a Material Financial Interest.** The Adviser or its related persons, as principal, have in the past sold, and may in the future sell, securities to (or buy securities from) its clients, act as a general partner in a partnership in which the Adviser solicits client investments and may invest client assets in one or more unregistered pooled investment vehicles for which the Adviser acts as investment adviser.

These practices create a conflict of interest because the Adviser or related person has an incentive to recommend/buy securities from (or sell securities to) clients based on its own financial interests, rather than solely the interests of a client. The Adviser takes certain steps to help mitigate this conflict. With respect to principal transactions involving the Funds, investors in the Funds have agreed that each Fund’s advisory board can grant certain approvals specified in the partnership agreement of the Fund, which will be binding on investors in the Funds, including the approval of principal transactions to which a Fund is a party. Investors in the Funds also agree that the Funds may purchase certain warehoused investments from the Adviser or its related persons that are disclosed in the partnership agreement of the Fund or which are approved by the advisory board. The details of such warehoused investments disclosed in the partnership agreement of each Fund include the name of the company whose securities are being acquired, the cost at which the warehoused investment was acquired by the Adviser or its related person and how the price at which the Fund will acquire the warehoused investment is determined. If any other clients participate in principal transactions, the Adviser or its affiliate would disclose to the client in writing before the completion of any principal transaction the capacity in which the Adviser or its affiliate is acting with respect to this arrangement, and obtain the client’s consent to such transaction as required by Section 206(3) of the Advisers Act.

**C. Investing in Securities Recommended to Clients.** In addition, the Adviser, its related persons and its supervised persons invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. The Adviser, its related persons or supervised persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser, its related persons or supervised persons are in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's, its related person's or its supervised person's objectivity, these practices by the Adviser, its related persons or its supervised persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser, its related persons or its supervised persons also may buy securities in transactions offered to but rejected by clients. A conflict of interest will arise because the Adviser, its related persons and its supervised persons, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of a client. In such circumstances, the Adviser, its related persons and its supervised persons will not share or reimburse the client and/or the Adviser for any expenses incurred in connection with the investment opportunity. The investment policies, fee arrangements and other circumstances of these investments vary from those of the clients. If the Adviser, its related persons or its supervised persons have made large capital investments in or alongside the clients they will have conflicting interests with respect to these investments. While the interests of the Adviser, its related persons and its supervised persons generally aligns the interest of such persons with the client, such persons will have differing interests from the clients with respect to such investments. The Adviser has adopted the following procedures in an effort to minimize such conflicts: subject to certain exceptions described in the Code, the Adviser requires its supervised persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code prohibits the Adviser or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer without the Chief Compliance Officer's prior approval. All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis to comply with Rule 204A-1 under the Advisers Act ("Rule 204A-1"). In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment or other relationship with the Adviser and on an annual basis thereafter to comply with Rule 204A-1. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

**D. Conflicts of Interest Created by Contemporaneous Trading.** The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account. In order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client, the Adviser has adopted the procedures described above. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12.

The Adviser's related persons may, and currently do, invest in private funds managed by the Adviser. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to the Adviser's client accounts will favor those private funds in which the Adviser's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. The Adviser's related persons have access to information that is not available to other investors in such private funds.

## ***Conflicts of Interest***

The Adviser and its related persons engage in a broad range of activities, including investment activities for its own account and providing transaction-related, investment advisory, management and other services to the clients and their investments. In the ordinary course of conducting its activities, the interests of the clients will from time to time conflict with the interests of the Adviser and its related persons. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below and herein or in the Organizational Documents for the relevant client.

### *Resolution of Conflicts.*

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- i. A client will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of the client;
- ii. Certain important conflicts of interest will be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the client;
- iii. The Funds have established an advisory board that meets as required to consult with the General Partners on potential conflicts of interest and all voting members of the advisory board are representative of investors in the Funds that are not affiliated with the Adviser;
- iv. Prior to subscribing for interests in a client, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the client.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest will be resolved in a manner adverse to a client and its ability to achieve its investment objectives, even where disinterested parties are consulted to review such conflicts.

### *Conflicts.*

Certain material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that are faced by a client and are subject to the Organizational Documents for the particular client. Other conflicts are disclosed throughout this Firm Brochure, which should be read in its entirety for other conflicts.

### *Economic Interest of Tribe Capital.*

Because the percentage of profits allocated to Tribe Capital described in Item 5, may exceed the investment in the client by Tribe Capital, the Adviser may have an incentive to make decisions that are riskier or more speculative than if the Adviser received allocations on a basis identical to that of the other investors in its pooled investment vehicle clients. See Item 6 for further discussion of these conflicts of interest.

### *Valuation of Portfolio Holdings.*

There are various conflicts of interest in connection with the valuation of client assets. For instance, inflated

valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. Tribe Capital has taken certain steps to address these conflicts. For instance, certain determinations of the value of the Funds' assets are reviewed by the advisory board and the Funds' Organizational Documents provide the advisory board with a mechanism for objecting to the General Partner's valuation and the advisory board may require that a third-party appraiser be used for the valuation. Tribe Capital has also adopted policies and procedures that it adheres to when valuing client assets.

#### *Principal Owner Loans.*

A principal owner of the Adviser has in the past, loaned funds to certain investors in the Adviser's pooled investment vehicle clients that are then used by these investors to meet capital calls to the Adviser's pooled investment vehicle clients. In addition, the principal owner has in the past, loaned funds to certain SPVs. The Adviser expects that this principal owner will continue to make these types of loans from time to time in the future. The determination of whether or not to make these loans and terms of any lending is made in the sole discretion of the principal owner of the Adviser making the loan. These loans create potential conflicts of interest. For example, to the extent an investor who has received a loan has a voting right under the relevant Organizational Documents, the investor may be influenced to vote in a manner that is beneficial to the Adviser as a result of their debt. In addition, the principal owner's obligation to make one or more loans to investors in theory could make a principal owner more likely to take their own liquidity into account when determining capital call timing and size for the related pooled investment vehicles. Although this principal owner makes loans to the SPVs when Tribe Capital believes that doing so will be beneficial to the particular SPV, there is a possibility that Tribe Capital, because of this principal's financial interest or other reasons may favor a loan made by this principal owner to a SPV without determining whether financing could be obtained from another lender on terms that are more favorable to the SPV receiving the loan. Further, to the extent that there is a risk that a SPV will default on a loan that was made by this principal owner, Tribe Capital will have a conflict of interest in advising the SPV because the amount of this principal owner's loan will be at risk. Moreover, Tribe Capital has an incentive to favor the SPV that the principal owner has made a loan to relative to over other clients that have not received such a loan.

#### *Secondary.*

In addition, to the extent Tribe Capital has discretion over a secondary transfer of interests in a client pursuant to a client's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser or its affiliate will do so in its sole discretion, generally taking into account the following factors: (i) the evaluation by Tribe Capital of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations; (ii) the perception of Tribe Capital of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future clients and/or Tribe Capital and the expected amount of negotiations required in connection with a potential purchaser's investment; (iii) whether the potential purchaser would subject Tribe Capital, the applicable client, or their affiliates to legal, regulatory, tax, reporting, public relations, media or other burdens; (iv) requirements in the client's Organizational Documents; and (v) such other facts as it deems appropriate under the circumstances in exercising such discretion.

A purchaser's potential investment into a future client may be considered, but will not be the sole determining factor considered by the Adviser in determining whether to grant or withhold its consent to a secondary transfer of interests in a client.

#### *Conflicts Related to Purchases and Sales.*

Conflicts arise when a client makes investments in conjunction with an investment being made by other clients, or in a transaction where another client has already made an investment. Investment opportunities may be appropriate for clients at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced.

Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the clients may or may not provide such additional capital, and if provided each client will supply such additional capital in such amounts, if any, as determined by the Adviser. Investments by more than one client in a portfolio company will also raise the risk of using assets of a client to support positions taken by other clients, or that a client may remain passive in a situation in which it is entitled to vote. The Adviser may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. Employees and related persons of the Adviser have made and will likely continue to make capital investments in or alongside certain clients, and therefore will have additional conflicting interests in connection with these investments. Prior investments in the portfolio companies may have been made by Tribe Capital, at valuations (and share prices) lower than the valuation of the portfolio companies in a financing round that the clients are participating in. The investors in the pooled investment vehicle clients of the Adviser will have no right in or to such earlier purchased shares or earlier available valuation or prices.

#### *Cross-Transactions.*

In certain cases, Tribe Capital has in the past caused, and may in the future cause, a client to purchase or sell investments or other securities to or from another client. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a client may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one client by selling underperforming assets to another client. Additionally, in connection with such transactions, Tribe Capital, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Tribe Capital may receive management or other fees in connection with their management of the relevant clients involved in such a transaction, and may also be entitled to share in the investment profits of the relevant clients. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow any requirements of the relevant clients (e.g., the Organizational Documents of certain clients may provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that the client's resulting ownership of investments is generally proportionate to the relative capital commitments of the client).

#### *Conflicts Relating to Special Purpose Acquisition Companies ("SPACs").*

The Adviser and/or its affiliates have sponsored, and intend in the future to sponsor, Tribe SPACs, including TCGC I and TCGC II. In connection therewith, Tribe Capital, its affiliates, and potentially its clients will from time to time receive founder shares in such SPACs (the "Founder Shares") as the sponsor of the SPAC (the "SPAC Sponsor"). The Founder Shares may have certain preferential rights. Tribe Capital and/or its affiliates expect, from time to time, to provide at-risk capital to the Tribe SPAC in exchange for private placement warrants, private placement units, private placement common stock, or other privately placed securities (each, a "Private Security" and collectively the "Private Securities") issued by the SPAC in the private investment in public securities ("PIPE") transactions that commonly occur upon the closing of the SPAC's initial public offering. The Adviser anticipates that one or more existing or future clients may provide the at-risk capital for such future Tribe SPACs. The receipt by Tribe Capital, its affiliates and/or its clients of Founder Shares, Private Securities, shares of common stock of the Tribe SPAC ("Common Shares"), or any other form of equity or compensation from a Tribe SPAC will create a conflict of interest if a client invests in the Tribe SPAC. Among other things, the Sponsor could be incentivized to take increased investment risk or complete an initial business combination with a privately-held target company (the "IBC") on terms that are less favorable to a client in order to complete an IBC within the Tribe SPAC's designated time period, which generally ranges from 12 to 24 months unless otherwise extended (the "Designated Time Period"), to avoid losing the value of its investments. In particular, if the IBC does not occur prior to

the applicable deadline, the Founder Shares and Private Securities will, pursuant to the express terms thereof, expire worthless (even though the SPAC Sponsor would have paid substantial consideration for the Private Securities). If the IBC does not occur prior to the applicable deadline, the SPAC's funds held in trust must be used entirely to redeem the SPAC shares held by public shareholders. This conflict will magnify as the Tribe SPAC nears the end of the Designated Time Period.

Moreover, a Tribe SPAC acquiring pre-existing portfolio companies of a client, including of the Funds and/or SPVs, creates additional conflicts of interest. A client may from time to time invest in Tribe SPACs that subsequently acquire pre-existing portfolio companies of one or more other clients, including potentially the Funds and/or SPVs. The associated conflicts of interest include, for example, the following: (i) the SPAC Sponsor may be motivated to acquire a pre-existing Tribe Capital portfolio company (including a poorly performing portfolio company) or to acquire a portfolio company from a client at a higher price in order to avoid losing its investment in Private Securities or Founder Shares if it does not consummate an IBC within the Designated Time Period and because the Adviser, an affiliate, or a client would likely receive carried interest upon the sale of a portfolio company to the SPAC (which would be in addition to the performance-based fee for the Tribe SPAC represented by the Founder Shares) and (ii) the Adviser or an affiliate thereof may be incentivized to cause a portfolio company of a client, including potentially a portfolio company of the Funds and/or SPVs, to sell such portfolio company at a lower price (including potentially below fair value) to the Tribe SPAC in order to increase the value of the Sponsor's Founder Shares and/or Private Securities. In the event that a Tribe SPAC completes an IBC with an existing portfolio company of a client of the Adviser, consent by or notice to the client's advisory board or similar governing body, if any, may or may not be required pursuant to any client's Organizational Documents. To the extent existing or future clients provide at risk capital to one or more of the Tribe SPACs, these conflicts may be amplified insofar as one client, as sponsor, could disproportionately benefit from consummating an IBC to the detriment of the SPAC, a Tribe portfolio company that is the subject of a de-SPAC, or a Tribe client providing PIPE financing to the SPAC.

Furthermore, conflicts could arise between the SPACs and the Adviser's other clients as to the allocation of investment opportunities. The Adviser has established policies and procedures to address such conflicts of interest whereby Tribe Capital will generally, subject to any requirements of a client's Organizational Documents, consider investment opportunities for the Funds first, and then, only if the Adviser determines that an opportunity is not suitable for such clients, will it be considered for the SPAC. In addition, the Adviser expects to target opportunities for TCGC I, and future SPACs, with total enterprise values that are significantly larger than the existing clients' target investment size, which the Adviser believes will avoid competition for investment opportunities between the SPAC and the other clients. However, there is no guarantee that these mitigants will be successfully mitigate or eliminate such conflicts. Furthermore, there is a conflict for allocation of investment opportunities between and among the Tribe SPACs. While TCGC I has priority over any subsequent Tribe SPAC, TCGC II and any future Tribe SPACs will not have any particular priority amongst themselves. Among other things, members of the Tribe SPAC boards of directors (including certain principals of the Adviser) will have fiduciary duties to each Tribe SPAC, including as to corporate opportunities, and such conflicts may not be resolved in a manner that is satisfactory to investors in each Tribe SPAC.

In addition, the Adviser's founders and employees have spent, and are expected to spend, significant time working on the Tribe SPACs and their proposed IBCs, including in connection with business and financial due diligence. This may pose conflicts of interest in the allocation of time of the Adviser's founders and employees to the Adviser's other clients. Certain principals of the Adviser who are managing investments held by the Funds and/or SPVs also serve, and are expected to serve, as officers and/or directors of the Tribe SPACs, and/or otherwise assist in the Tribe SPAC's exploration of potential IBC opportunities. Similarly, executives of portfolio companies invested in by Tribe clients currently serve, and may in the future serve, on the board of the directors of certain of the Tribe SPACs. The time spent by these individuals and personnel in connection with the Tribe SPAC's activities will be substantial and can detract from time spent directly managing the Adviser's other clients, including the Funds' and/or the SPVs' investments, and in the case of executives, the portfolio companies held by the Funds and SPVs.

### *Private Investments in Public Equities ("PIPEs").*

To the extent a client invested in a PIPE transaction involving a Tribe SPAC, that would also create conflicts of interest. A PIPE investment provides certain benefits to the overall transaction as it increases the likelihood of a successful IBC by providing committed capital for the IBC, which also benefits the Sponsor and holder of the Founder Shares and Private Warrants, including Tribe Capital, its affiliates, or clients.

### *Management of the Clients.*

The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the clients. Allocation of available investment opportunities between the clients and any such investment fund could give rise to conflicts of interest. The Adviser may give advice or take actions with respect to, the investment of one or more clients that may not be given or taken with respect to other clients with similar investment programs, objectives or strategies. As a result, clients with similar strategies may not hold the same securities or achieve the same performance.

In addition, a client may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another client. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity. In addition, it is expected that certain employees of the Adviser responsible for managing a particular client will have responsibilities to proprietary investments made by the Adviser, its affiliate and/or its principals of the type made by a client. Conflicts of interest will arise in allocating time, services or functions of these officers and employees.

The Adviser may consider, and reject an investment opportunity on behalf of one client and, the Adviser may subsequently determine to have another client make an investment in the same company. A conflict of interest arises because one client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original client considering the investment. In such circumstances, the benefitting client or clients will not be required to reimburse the original client for expenses incurred in connection with researching such investment.

Subject to the Organizational Documents, the clients may enter into borrowing arrangements that require the clients to be jointly and severally liable for the obligations. If one client defaults on such arrangement, the other clients may be held responsible for the defaulted amount. The clients will only enter into such joint and several borrowing arrangements when the Adviser determines it is in the best interests of the clients and to the extent it is permitted by the relevant clients' Organizational Documents.

### *Follow-on Investments.*

Investments to finance follow-on acquisitions present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one client in a portfolio company in which another client has previously invested. In addition, subject to any restrictions contained in the Organizational Documents a client may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another client or related person of the Adviser has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

### *Conflicts Relating to Tribe Capital.*

Subject to the relevant Organizational Documents, Tribe Capital generally may, in their discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a client) to perform services for Tribe Capital in connection with its provision of services to a client. When engaging a related person to provide such services, Tribe Capital will have an incentive to recommend the related person even

if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Tribe Capital will from time to time, in its discretion, recommend to a client or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a client) or (ii) an entity with which Tribe Capital or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser or its affiliate, because of their financial or other business interest, may have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost. In addition, certain officers and employees also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which include potential competitors of the clients.

Because certain expenses are paid for by the clients and/or their portfolio companies or, if incurred by Tribe Capital, are reimbursed by a client and/or its portfolio companies, Tribe Capital may not necessarily seek out the lowest cost options when incurring (or causing the client or its portfolio companies to incur) such expenses.

#### *Providers of Operations Support.*

The portfolio companies will from time to time engage with other companies and individuals ("Operations Support Providers"), which include affiliates of Tribe Capital, employees of Tribe Capital or such affiliates, portfolio companies of other of the Adviser's clients, third party consultants (including specialized consultants, external executives, and industry advisory roundtable members), venture partners, entrepreneurs-in-residence, executives-in-residence, consultant, contractor, or adviser (as those terms are generally understood in the venture capital and private equity industries). The Operations Support Providers are engaged to provide operational support, specialized operations, introductions to relevant third parties and consulting services and similar or related services to, or in connection with, one or more portfolio companies ("Operations Support Services"). These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. Operations Support Providers may be offered the ability to co-invest alongside clients, including in investments in which such Operations Support Provider is involved or participates in the management thereof.

#### *Business with Portfolio Companies and Investors.*

Given the collaborative nature of the Adviser's business and the portfolio companies in which the clients have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to clients or other portfolio companies of the clients, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser will have a conflict of interest in making such recommendations, as the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the clients, while the products or services recommended may not necessarily be the best available to the clients or to the portfolio companies held by the clients. The benefits received by a portfolio company providing a service may be greater than those received by a client and its portfolio companies receiving the service.

The Adviser has an incentive to recommend the products or services of certain investors or prospective investors in a client, certain third parties, or their related businesses to the clients or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the client or the portfolio companies.

Portfolio companies in which the clients invest have provided services to certain investors in the Adviser's clients and are expected to do so in the future. The Adviser has an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or

otherwise, which could adversely affect the portfolio company's profitability to the client. Additionally, the portfolio company could recommend to its clients or customers that they invest in a client.

In addition, certain portfolio companies in which a client invests may engage in activities that could adversely affect another client and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a client and/or a portfolio company being used to satisfy the obligations or liabilities of another client or its portfolio company.

The Advisers and/or its affiliates may engage in business opportunities arising from a client's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the client's investment and may vary from the client's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the client).

In certain instances, a client's portfolio company competes with, is a customer of, or is a service provider to, another portfolio company. In providing advice to a portfolio company's business, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company.

#### *Service Providers.*

The Adviser or its affiliates engage certain service providers to provide services to the Adviser, its affiliates, the clients and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers are and are anticipated to be, in certain circumstances, investors in a client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a client, or during the term of such investor's investment in the client. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a clients, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Certain of such service providers have in the past provided, and are expected in the future to provide, loans and banking services to the Adviser, its affiliates and its and their respective members and employees, as well as similar services to the clients, including custodial and banking services.

The Adviser or its affiliates will have a conflict of interest with a client in recommending the retention or continuation of a service provider to the client or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in clients, provide services to the Adviser and its affiliates with banking services and loans, or will provide the Adviser or its affiliates information about markets and industries in which the Adviser or its affiliates operate or are interested or will provide other services that are beneficial to Tribe Capital. Although Tribe Capital selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the applicable client), there is a possibility that Tribe Capital, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While Tribe Capital often does not have visibility or influence regarding advantageous service rates or arrangements, there may be situations in which Tribe Capital receives more favorable service rates or arrangements than the clients or their portfolio companies.

In certain circumstances, the clients and Tribe Capital use portfolio companies as service providers, including without limitation the provision of fund administration services, software tools, employment and human

resources services, and credit card and related financial services. When Tribe Capital determines to retain a portfolio company instead of using an unaffiliated third party service provider to perform a given service for the clients, Tribe Capital has a conflict of interest because of its financial interest in the success of the portfolio companies and the clients that are invested in these portfolio companies. Tribe Capital may also have a conflict when retaining a portfolio company to provide services to Tribe Capital to the extent that Tribe Capital's interests as a customer of the service provider conflict with the interests of a client as an investor in the service provider. In these instances, Tribe Capital may not always evaluate whether there are other unaffiliated third-party service providers that would be able to perform the service provided by a portfolio company to the clients or Tribe Capital at a better value or at less of a cost to the clients. However, the Adviser believes that the interests of Tribe Capital and the clients are aligned when it comes to the success of these portfolio companies, which, in turn, impacts the performance of the client(s) that are invested in such portfolio companies.

Tribe Capital and service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by Tribe Capital differs from those required by the clients and/or its portfolio companies, Tribe Capital has in the past paid, and may in the future pay, different rates and fees and/or received, and may in the future receive, greater levels of service than those paid and/or received by a client and/or its portfolio companies. Notwithstanding the foregoing, Tribe Capital generally does not enter into any arrangement with a service provider that provides for a lower rate or discount than those available to a client or a potential portfolio company for comparable services.

#### *Selection of Intermediaries, Exchanges, and Counterparties.*

Tribe Capital is subject to conflicts relating to its selection of intermediaries, exchanges, and counterparties on behalf of a client. Portfolio transactions for a client will be allocated to intermediaries, exchanges and counterparties on the basis of numerous factors, and will not necessarily always be allocated to the third party with the lowest pricing. Certain intermediaries, exchanges and counterparties provide other services that are beneficial to Tribe Capital, but not necessarily beneficial to the client, which may create an incentive for Tribe Capital to allocate transactions to those intermediaries, exchanges or counterparties.

In certain circumstances, the clients use portfolio companies as intermediaries, exchanges and counterparties. When Tribe Capital determines to use a portfolio company instead of using an unaffiliated third party as an intermediary, exchange or counterparty for the clients, Tribe Capital has a conflict of interest because of their financial interest in the success of the portfolio companies and the clients that are invested in these portfolio companies. In these instances, Tribe Capital may not always evaluate whether there are other unaffiliated third parties that would be able to perform better than the portfolio company used or at less of a cost to the clients. However, the Adviser believes that the interests of the Adviser, its affiliates and the clients are aligned when it comes to the success of the portfolio companies, which, in turn, impacts the performance of the client(s) that are invested in such portfolio companies.

#### *Positions with Portfolio Companies.*

Employees of the Adviser from time to time serve as directors of, or observers on boards with respect to, certain portfolio companies or provide other consulting or advisory services to the portfolio companies, portfolio companies in a client's pipeline and other companies that operate in the same or similar industries to the portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with those of a client, it is expected that the interests will be aligned. In addition, employees of the Adviser may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Employees from time to time receive Fees Subject to Offset described in Item 5 above.

Decisions made by a director may subject the Adviser or a client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

From time to time employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a client has fully exited its ownership interest. Such companies are no longer portfolio companies of the client and as a result, any compensation received by such Adviser employee is not subject to the offset described above, or otherwise shared with the clients and/or investors.

#### *Advisory Board Rights.*

Each Fund has established an advisory board, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to have a member on the advisory board. The advisory board also has the ability to approve conflicts of interests with respect to the applicable General Partner and Fund, which could be disadvantageous to the investors, including those investors who do not have a member on the advisory board. Representatives of the advisory board may have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence the decisions made by such members of the advisory board.

#### *Other Potential Conflicts*

The Organizational Documents of each client establish complex arrangements among the client, the Adviser and/or its affiliates, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser and its affiliates will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a client or its investors.

The Adviser, its affiliates and the clients will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the clients may be investors in the client, and may also represent one or more portfolio companies, investors in the client, or related persons of the Adviser. In the event of a significant dispute or divergence of interest between a client and the Adviser, the parties may engage separate counsel in the sole discretion of the Adviser, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the clients and the portfolio companies of the clients may engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, the clients, and/or the portfolio companies. This may result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the client and/or the portfolio company, or the Adviser receiving a discount on services even though the client and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the clients and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the clients and/or the portfolio companies.

The Adviser and its personnel have in the past received and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the clients, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as client expenses result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such rewards and/or amounts will exclusively benefit the Adviser and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such client its investors and/or the portfolio companies.

The Adviser may, in its discretion, cause a client and/or its portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser.

The client and/or its portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the client (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser will from time to time cause one or more clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable clients, Tribe Capital and/or their respective directors, officers, employees, agents, representatives, members of the advisory board (if any) and other indemnified parties, against liability in connection with the activities of the clients. This may include a portion or the entirety of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more clients and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory board (if any) and other indemnified parties. The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more clients on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a client bearing less (or more) premiums, fees, costs and expenses for insurance policies.

## **Item 12. Brokerage Practices**

### ***A. General Factors Considered in Retention of Brokers***

The Adviser generally does not make use of brokers for the purposes of purchasing or selling securities on behalf of the clients because the securities that the Adviser typically purchases or sells on behalf of the clients are generally acquired and/or disposed of in privately negotiated sale transactions. To the extent that the Adviser does use brokers for the purposes of purchasing or selling securities on behalf of the clients, the Adviser follows the policies and procedures described below.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, financial stability of the broker; the actual executed price of the security and the broker's commission rates; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee will meet annually (for a year in which there were client transactions executed by brokers) to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

Tribe Capital has not entered into any formal "soft dollar" arrangements. Notwithstanding the foregoing, on an unsolicited basis the Adviser may receive products or services from broker-dealers and other counterparties that the Adviser believes are generally made available to all advisers doing business with such counterparties. Such research services could include economic research, market strategy research, industry research and company research. As a general matter, research provided by these brokers would be used to service all of the clients. However, each and every research service may not be used for the benefit of each and every client, and brokerage commissions paid by one client may apply towards payment for research services that might not be used in the service of such client. Research services may be shared between the Adviser and its affiliates.

### ***B. Order Aggregation.***

In the limited circumstances where the Adviser trades publicly-traded securities for its clients (e.g., securities held as a result of initial public offerings), the Adviser may aggregate (or bunch) the orders of more than one client for the purchase or sale of the same publicly traded security. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

The Adviser or its related persons may also participate in an aggregated order.

### **Item 13. Review of Accounts**

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

A client's investors receive reports from the client pursuant to the terms of each client's Organizational Documents.

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

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Adviser or its affiliates have in the past entered into, and in the future may enter into, solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a client. Any fees payable to any such placement agents will be borne by the Adviser, either directly or indirectly through an offset against the management fee.

The solicitation arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a client over sales of other investment products for which the agent will receive lower or no fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a pooled investment vehicle client of the Adviser's.

### **Item 15. Custody**

Affiliates of the adviser are deemed to have custody of the assets of pooled investment vehicles and intend to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

### **Item 16. Investment Discretion**

The Adviser has entered into a management agreement with each client. Each such agreement, together with the management authority granted to the General Partner or Manager of each client, provides the Adviser and these affiliates of the Adviser with discretion to determine investments to be purchased and sold on behalf of the client and the terms of the related transactions. Specific limitations on the investment discretion of the Adviser and its affiliates are set forth in the Organizational Documents of the clients. Side letters with certain investors in clients may also alter or vary the terms applicable to such investor's investment in a client. See Item 10 above.

The Adviser may offer co-investment opportunities in securities of current or anticipated portfolio companies to (i) investors in clients, (ii) the Adviser and/or its related persons; and (iii) any third party. Offers of co-investment opportunities will be in portions determined in the sole discretion of Tribe Capital. Participation in such opportunities may be limited to a select number of clients or investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the co-investor may provide strategic value to the Adviser or its clients, the Adviser's prior experience with the co-investor (if any), legal, tax and regulatory matters; (ii) whether such party has previously expressed an interest in participating in co-investment opportunities; (iii) the size and financial resources of the potential co-investor and the ability of that potential co-investor to efficiently and expeditiously participate in the investment opportunity; (iv) the Adviser's past experiences and relationship with the potential co-investor, such as the willingness or ability of the potential co-investor to respond promptly and/or affirmatively to potential co-investment opportunities; (v) the potential co-investment amount; (vi) whether the investment opportunity may subject the potential co-investor to legal, regulatory, competitive, reporting, public relations, media or other burdens; (vii) whether allocating investment opportunities to a potential co-investor will help establish or strengthen relationships

that may provide indirectly longer-term benefits (including strategic, sourcing or other similar benefits); (viii) whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing; and (ix) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with information relating to the investment opportunity. Co-investment opportunities may not be available to all of the Adviser's clients or investors.

#### **Item 17. Voting Client Securities**

**A. Policies and Procedures Relating to Authority to Vote Client Securities.** To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of each client.

The Advisers clients are not permitted to direct their votes in a particular solicitation.

As noted in Item 11, the Adviser has business relationships with issuers whose securities the Adviser recommends to its clients. In the event the Adviser has been delegated proxy voting authority by a client with respect to its investment in such securities, the Adviser will seek to ensure that proxies in respect of such securities are voted in the best interest of that client.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Matthew Tolve (Chief Compliance Officer) by email at CCO@tribecap.co or by telephone at (619) 567-9955.

#### **Item 18. Financial Information**

This Item is not applicable to the Adviser.

#### **Item 19. Requirements for State-Registered Advisers**

This Item is not applicable to the Adviser.