

ITEM 1: COVER PAGE



**HUMAN CAPITAL INVESTMENT MANAGEMENT LLC
dba HUMAN CAPITAL MANAGEMENT**

**PART 2A OF FORM ADV
FIRM BROCHURE**

**Human Capital Management
340 Pine Street, Suite 200
San Francisco, CA 94104**

May 10, 2021

This brochure (this “Brochure”) provides information about the qualifications and business practices of Human Capital Investment Management LLC, doing business as Human Capital Management (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser’s Chief Compliance Officer, at (650) 393-7554 or humancapital@aspectadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

There have been no material changes since the firm's annual amendment to this Brochure for the year ended December 31, 2020.

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ITEM 4: ADVISORY BUSINESS

Human Capital Investment Management LLC, doing business as Human Capital Management (the “**Adviser**”), a Delaware limited liability company, was formed in June 2017 and filed to become a registered investment adviser with the United States Securities and Exchange Commission (the “**SEC**”) on June 26, 2020. Armaan Ali and Ali Baris Akis are the Adviser’s principal owners.

The Adviser, together with the General Partners (defined below) and its advisory affiliates (collectively “**HCM**”), provide advisory services on a discretionary basis to privately offered pooled investment vehicles (each a “**Fund**” and collectively, the “**Funds**”). To facilitate investment by certain investors, HCM may create one or more feeder funds or parallel funds or alternative vehicles. HCM also manages several special purpose vehicles, each of which was formed to invest in a single portfolio company (collectively, the “**SPVs**” and each an “**SPV**”, and together with the Funds, “**Advisory Clients**” and each an “**Advisory Client**”).

HCM provides discretionary investment management services through affiliated general partners of Advisory Clients (collectively, the “**General Partners**” and each a “**General Partner**”). Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Advisory Clients are venture capital and private equity funds and anticipate investing through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” HCM’s investment advisory services to the Advisory Clients consist of identifying and evaluating potential investment opportunities, negotiating the terms of investments, managing and monitoring investments seeking and consummating dispositions for such investments. Investments are anticipated to be made exclusively in non-public companies.

HCM’s advisory services to Advisory Clients are provided pursuant to the terms of the applicable term sheets, management services agreements, limited partnership or other operating agreements or governing documents (collectively, “**Governing Documents**”). Advisory Client investors (“**Limited Partners**” and each a “**Limited Partner**”) cannot obtain services tailored to their individual specific needs.

Certain Advisory Clients or their respective General Partners have entered into side letters or other similar agreements (“**Side Letters**”) 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 Governing Documents with respect to such investors.

HCM, in its sole discretion, may provide co-investment opportunities to some (but not necessarily all) Limited Partners and/or third parties. In circumstances where an entire investment could be made by an Advisory Client, HCM may still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with HCM’s policies. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and may involve different terms, fee structures and economics.

As of December 31, 2021, HCM manages approximately \$690,610,462 in regulatory assets under management, on a discretionary basis.

Persons reviewing this Brochure should not construe it as an offering of interests in any of the Advisory Clients described herein.

ITEM 5: FEES AND COMPENSATION

Management Fees and Carried Interest

Fees generally are paid as set forth in each Advisory Client's Governing Documents. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by the relevant Governing Documents. It is important that investors refer to the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Advisory Clients.

HCM is compensated for its advisory services through asset-based management fees ("**Management Fees**"). With respect to the Funds, the Management Fee ranges between 2.00% and 2.50% per annum of the aggregate capital commitments of the Limited Partners. As set forth in the applicable Governing Documents, the Management Fee for certain Funds will be reduced by 0.25% per year following the fifth anniversary of such Fund's initial contribution date until the Management Fee is equal to 1.50%.

In addition, the General Partners are entitled to receive performance-based profit distributions (referred to as "**carried interest**"). Subject to the terms and limitations set forth in the applicable Governing Documents of each Fund, each Fund's General Partner generally is entitled to receive carried interest distributions equal to 20.00% of all realized profits. The carried interest distributed to a General Partner is subject to a potential clawback as provided in the Governing Documents if the General Partner has received excess cumulative distributions.

The SPVs are subject to a one-time upfront Management Fee on capital contributions equal to 2.00% of each capital contribution. Additionally, subject to the terms and limitations set forth in the applicable Governing Documents, each SPV's General Partner generally is entitled to receive carried interest distributions from the SPVs equal to 20.00% of realized profits.

The Management Fees and carried interest distributions are generally not negotiable; however, HCM, in its sole discretion, may waive or modify the Management Fees or carried interest distribution percentages for certain investors as set forth in the applicable Governing Documents.

Advisory Clients will pay a Management Fee to HCM, payable in advance. The Management Fee is generally prorated with respect to any partial periods for the Funds.

Management Fees are typically funded with capital contributions drawn for such purpose, but may also be funded with or withheld from proceeds from portfolio investments or reserves or other assets of the Advisory Clients. Management Fees due from a Fund may also be paid by drawdowns under such Fund's subscription loan facility (if available) which draws are subsequently repaid out of capital contributions, proceeds or reserves. Carried interest distributions generally will be

distributed to the applicable General Partner from time to time upon the disposition or receipt of proceeds in respect of portfolio investments by an Advisory Client and are distributed to such General Partner in accordance with the terms of the applicable Governing Documents.

It should be noted that any Advisory Client launched by HCM after the date of this brochure may have materially different terms than those summarized above and any terms for any existing Advisory Client may be amended from time to time.

Other Information

HCM is responsible for its normal overhead and administrative expenses, including: (i) salaries and wages of the employees; (ii) rentals payable for space used by HCM; and (iii) expenditures for equipment used by the HCM.

Each Fund bears all costs and expenses relating to its activities and operations. Generally, these costs and expenses include, without limitation: the purchase, holding or sale or exchange or other disposition of securities (whether or not such purchase, sale, exchange or other disposition is ultimately consummated), including reasonable private placement and finder's fees in contemplation of an investment by the Fund paid to persons other than the General Partner or members of the General Partner or any of their Affiliates; reasonable travel expenses incurred in connection with the 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 partner in the payment of capital contributions; real property or personal property taxes on investments; commissions, underwriting fees, brokerage fees and dispository; stock distribution agent fees; reverse break-up, termination and similar fees; taxes applicable to the Fund on account of its operations or investment activities; interest on margin accounts; financing costs and interest and other amounts paid in connection with borrowings of the Fund or any alternative fund; fees incurred in connection with the maintenance of bank or custodian accounts; registrar and transfer agent fees, bank service fees; legal, audit, and other expenses incurred in connection with the registration of the Fund's portfolio securities under the Securities Act of 1933, as amended (the "**Securities Act**"); legal, tax and accounting advisory and accounting fees and expenses incurred in connection with the operation of the Fund, including in connection with the structuring, purchase, holding or sale or exchange or other disposition of securities or other fund assets (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); amendments to, and waivers, consents or approvals pursuant to, the Governing Documents; research expenses, including research related cloud storage and fees and expenses of research reports, surveys, white papers, statistical and/or market data; fees and expenses of investment advisers, expert professional networks (e.g., Gerson Lehrman Group, etc.) and independent consultants incurred in sourcing, investigating, evaluating and monitoring investment opportunities; fees and expenses (including grants made to participants) attributable to the operation of the Delta Fellowship; regulatory and compliance filings and reporting fees and expenses (including but not limited to Section 13, Section 16, Form PF, Hart-Scott-Rodino, Form D and related state securities filings, Form 144 filings, and Bureau of Economic Affairs and Treasury International Capital filings); costs and expenses associated with HCM's registration or compliance with, or examination by the SEC with respect to, the Advisers Act; fees associated with outsourced administration and investor capital activity and document processing and correspondence, including electronic document and capital activity

platforms and investor portals; the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return; costs of independent appraisers, valuation agents and proxy advisory firms; legal expenses of the Fund; accounting expenses paid to third parties for the maintenance of the Fund's books and records and preparation of reports and correspondence; fees and expenses associated with Fund anti-money laundering compliance and accounting; costs associated with 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; premiums associated with insurance, if any, to insure against fraud or crimes against the Fund or any claims that could be made directly against the Fund, the General Partner, HCM or any indemnified persons or that could give rise to a Fund liability; preparation and other expenses associated with annual and other reports to the Partners; costs associated with any Fund information meetings; expenses of the Limited Partners Advisory Committee ("**LPAC**") and reimbursement of reasonable out-of-pocket costs for the LPAC members, LPAC non-voting observers and the General Partner to attend such meetings; reasonable fees and expenses incurred to the extent the LPAC reasonably determines it is necessary to engage independent legal and other advisors in connection with decisions to be made by the LPAC under this Agreement; and all expenses that are not normal administrative and overhead expenses, 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, HCM or the 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 Fund's indemnification.

Each SPVs bears the costs and expenses related to its operations as described in each SPV's respective Governing Documents.

Advisory Clients will bear the organizational costs, fees and other expenses incurred in connection with the formation and organization of such Advisory Client subject to the terms and limitations set forth in the Advisory Client's Governing Documents.

As described above, in certain circumstances, HCM is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to HCM's related policies and the relevant Governing Documents. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise have been beneficial, in the judgment of HCM, ultimately is not consummated, all expenses relating to such proposed transaction will be borne by the Firm, and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses.

HCM (subject to certain limitations set forth in the Governing Documents) may be entitled to receive commitment, break-up, directors, officers, advisory, management and other similar fees in connection with consummating, monitoring, or disposition of portfolio investments ("**Transaction Fees**"). In the event HCM receives Transaction Fees, future Management Fees payable by a Fund to HCM will be reduced by an aggregated amount equal to 100% of such Transaction Fees, as described in the Fund's Governing Documents.

HCM may from time to time incur fees, costs and expenses on behalf of more than one Advisory Client, portfolio company or affiliate. In that event, expenses will be allocated in HCM's good faith discretion with a view to being fair and reasonable and having regard to all relevant and available information, including the extent to which the relevant entity(ies) or group(s) required or benefitted from the good or service giving rise to the expense and whether all or a portion of a multiple-purpose expense should be viewed as overhead and absorbed by HCM.

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the applicable Governing Documents of each Advisory Client.

The investment strategies employed with respect to the Advisory Clients generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Advisory Client generally is responsible for and pays any of its brokerage and custodial fees and expenses. See Item 12 below.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 above, the General Partners will receive a carried interest on certain realized profits from Advisory Clients. The existence of performance-based compensation creates an incentive for HCM to make more speculative investments on behalf of an Advisory Client than it would otherwise make in the absence of such arrangement, although HCM generally considers performance-based compensation to better align its interests with those of its Limited Partners. Additionally, to the extent that HCM personnel are assigned varying participation percentages of the carried interest from the Advisory Clients, such personnel are subject to similar conflicts of interest in identifying investment opportunities as appropriate for Advisory Clients from which they are entitled to receive a higher carried interest percentage.

HCM seeks to address the conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to Advisory Clients in accordance with each Advisory Client's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by HCM or any personnel.

ITEM 7: TYPES OF CLIENTS

HCM provides discretionary investment advice solely to Advisory Clients, as described in Item 4 above. The Advisory Clients include investment partnerships and/or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Investors in the Advisory Clients will be required to be "accredited investors" within the meaning of Rule 501(a) under the Securities Act, and are generally "qualified purchasers" within the meaning of Section 2(a)(51) under the Investment Company Act of 1940, as amended.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy

HCM is a venture capital and private equity firm that primarily focuses on direct and secondary investments in technology companies. The majority of HCM's investments are in private companies based in North America. HCM invests in companies ranging from the pre-seed stage through pre-IPO.

Risk of Investment

All securities investments risk the loss of capital. No guarantee or representation is made that Advisory Clients will achieve their investment objectives or that an Advisory Client investor will receive a return of its capital. Making an investment in an Advisory Client is speculative and such an investment is not intended as a complete investment program. An investment in Advisory Clients is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Advisory Clients and who have a limited need for liquidity in their investment. In addition, there will be occasions when HCM may encounter potential conflicts of interest in connection with Advisory Clients.

In evaluating whether to make an investment in the Advisory Clients, potential investors should consider all information contained in the respective Advisory Client's offering documents, including the considerations and risk factors set forth in the relevant offering documents.

Reliance on the General Partner. The Limited Partners will not have a right or power to participate in the management of an Advisory Client. Accordingly, no Limited Partner should purchase any interests in an Advisory Client unless it is willing to entrust all aspects of management of the Advisory Client, including making investments consistent with the Advisory Client's investment objectives and policies, to HCM. The Limited Partners will not receive detailed financial information issued by portfolio companies in which an Advisory Client invests that will be available to the Advisory Client.

Competition for Investments. An Advisory Client will compete with other entities for the acquisition of investment. Such competition may come from groups such as institutional investors, investment managers, industrial groups, merchant banks, and other venture capital funds, which have greater resources than the Advisory Client and are owned by large and well-capitalized investors. Such competition may also come from "angel" investors (i.e., high-net-worth individual investing their own money) or other seed-stage (or "Micro-VC") funds. There may be intense competition for investments of the type in which an Advisory Client intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. An Advisory Client may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of an Advisory Client will meet all the investment objectives of the Advisory Client, or that the Advisory Client will be able to invest all of its available capital.

Past Performance May Not Be Indicative of Future Results. Past investment performance by HCM, its principals and/or affiliates, whether in their individual or collective capacities, provides no assurance of future results. In addition, if HCM's principals should cease to be involved in an Advisory Client, such loss could have a significant adverse impact on the performance of the Advisory Client. No assurances can be given that an HCM principal will continue to be affiliated with an Advisory Client throughout its term. Notwithstanding the prior experience that HCM's principals may have in making investments of the type expected to be made by an Advisory Client, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that HCM or its principals will be able to duplicate prior levels of success or that competing venture firms will permit an Advisory Client to co-invest in prospective portfolio companies, even if such venture firms historically allowed HCM's principals to participate in such co-investments.

No Assurance of Investment Return. An Advisory Client's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that an Advisory Client will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that an Advisory Client's investments will be profitable and there is a risk that the Advisory Client's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of the Advisory Client.

Long-term & Illiquid Investment. An investment in an Advisory Client is a long-term commitment. Interests in an Advisory Client are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by HCM. Furthermore, the sale or transfer of interests is subject to approval of HCM and other restrictions contained in the Advisory Client's Governing Documents. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in an Advisory Client is suitable only for persons and entities which have no need for liquidity with respect to their investment. Advisory Clients' interests have not been registered under the Securities Act or any other securities laws, nor is any such registration contemplated. Therefore, such interests cannot be resold unless an exemption from such registration is available.

Distributions In-Kind. It is possible that not all portfolio investments will be realized by the end of an Advisory Client's term. In such cases, in HCM's sole and absolute discretion, there may be in-kind distributions by the Advisory Client of illiquid securities or instruments, whereas during the term of the Advisory Client, the Advisory Client may make in-kind distributions of marketable securities. There can be no assurance that Limited Partners will be able to dispose of such securities or instruments or that the fair market value of such securities or instruments determined by the Advisory Client for purposes of the determination of distributions and the calculation of the General Partner's carried interest ultimately will be realized. In addition, if an Advisory Client receives distributions in-kind from any portfolio investment, it may incur additional costs and risks in connection with the disposition of such assets. Any such distribution could put downward pressure on the price of the issuer's securities.

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 an Advisory Client's investments and prospects materially and adversely. None of these conditions is within HCM's control, and HCM may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of an Advisory Client's investments. Unexpected volatility or illiquidity could impair an Advisory Client's profitability or result in losses.

Conflicts. Advisory Clients, HCM principals and Limited Partners will be subject to certain potential or actual conflicts of interest arising out of their respective relationships with HCM, its members and other equity owners, officers and directors, and their affiliates, which will provide management services to Advisory Clients. HCM principals may be involved with the management of other private operating companies, some of which may compete with an Advisory Client for management time. Advisory Clients' Governing Documents contains certain procedures that should be followed in the presence of certain specified conflicts of interest, however the investment practices of HCM principals may present conflicts of interest that are not specified in or otherwise contemplated by the Governing Documents. The agreements and arrangements among an Advisory Client, HCM, its members, officers and directors, and their affiliates have been established by HCM and are not the result of arm's-length negotiations.

Human Capital Talent Management, Inc., an affiliate of the Adviser (the "**Talent Agency**"), provides career guidance and recruiting services primarily to software engineers. As part of its recruiting services, the Talent Agency may place its members with portfolio companies in which Advisory Clients are invested and the Talent Agency may receive compensation for such services. While the Adviser and the Talent Agency operate separately and independently of one another, the two firms share common personnel and office space, and information gained from either the Adviser or Talent Agency may be shared with the other, as permitted by the Adviser's privacy policy and the Advisory Clients' Governing Documents. The Adviser has adopted certain policies and procedures to address potential conflicts of interests as a result of the Adviser's affiliation with the Talent Agency. Additionally, because the Talent Agency acts as a service provider to portfolio companies, this presents a potential conflict, as there may be other similar providers who could provide similar services on a less expensive basis. Fees paid to the Talent Agency for recruitment services will not be subject to a management fee offset, as further explained in the Governing Documents.

HCM also hosts certain fellowship programs (including the Delta Fellowship program, or any other similar program), whereby HCM receives applications from entrepreneurs who would like to participate in a particular fellowship program and who intend to found companies that may represent investment opportunities of a Fund. Entrepreneurs chosen to participate in such fellowship program will receive a cash grant from a Fund and the Fund may invest in companies organized by such entrepreneurs. Fees and expenses attributable to the operation of such fellowship program will also be borne by the Fund, including the cash grants. While the General Partner believes that the operation of any such fellowship program will benefit the Fund, there is no guarantee that entrepreneurs participating in such fellowship program will be successful or that the company that they found will be profitable.

Diverse Limited Partner Group. Limited Partners may have conflicting investment, legal, tax, business and other interests with respect to their investments in the Funds. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments, and the timing of disposition of investments. Additionally, some Limited Partners may also be members of Human Capital Holdings LLC, the ultimate parent company of the Human Capital organization (“HCH”), in which such Limited Partners have indirect ownership interests in HCM, the General Partners, and other Advisory Clients. As a consequence, conflicts of interest may arise in connection with decisions made by HCM, including with respect to the nature or structuring of investments that may be more beneficial for one Limited Partner than for another Limited Partner, particularly with respect to Limited Partners’ individual tax situations. In selecting and structuring investments appropriate for the Funds, HCM will consider the investment and tax objectives of each Fund and the partners as a whole, and not the investment, legal, tax, business or other objectives of any Limited Partner individually.

Side Letters and Other Preferential Arrangements with Certain Limited Partners. Certain Limited Partners or other Limited Partners may invest pursuant to Side Letters or other arrangements, including arrangements that entitle them to interests in a General Partner, the carried interest vehicle (if any) and/or HCH, that have the effect of altering or supplementing the material terms of a Fund in respect of such persons. Such arrangements may afford certain Limited Partners different rights from the rights offered to other Limited Partners in the Fund with respect to carried interest, management fees, expenses, participation in a Fund’s limited partner advisory committee, co-investments, subscription rights to other investment vehicles, the content and frequency of reports, notice of events or information not provided to other Limited Partners, tax and regulatory structuring and reporting assistance, “most favored nation” rights and other matters. Limited Partners that have been granted additional access to portfolio information or other enhanced transparency may be able to make investment decisions, (including, without limitation, increasing their capital commitments, participating in co-investments, making outside investments or dispositions or entering into hedging transactions designed to offset exposure to investment positions taken by a Fund) based on information not generally available to other Limited Partners. In some cases, such investment decisions made by these Limited Partners on the basis of such information could adversely affect the market value of the Fund’s portfolio and therefore the value of Limited Partner interests in the Fund. In addition, certain Limited Partners may (i) be granted a right to receive a portion of the management fees payable by the Funds and/or of the carried interest allocated to the General Partners and (ii) contribute capital to the Fund indirectly through HCH, which may reduce the amount of capital that must be contributed by the managing members of the General Partner and the other members of the Human Capital investment team and may therefore reduce the economic alignment between such persons and the Limited Partners. The terms and conditions of any such arrangements will be agreed to solely at the discretion of each Fund, its General Partner and/or HCM, as applicable, and may be more favorable than those offered to any other Limited Partner. The General Partner will not be required to disclose any such arrangements to other Limited Partners unless otherwise required to do so pursuant to applicable law or regulation or the terms of an applicable agreement.

Lack of Diversification. An Advisory Client is not subject to any diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. To the extent an Advisory Client concentrates its investments in a particular company, sector, country, or region,

its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, or region. As a consequence, the aggregate return of the Advisory Client may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which an Advisory Client has invested. In certain cases, an Advisory Client may acquire majority or all of the interests in portfolio companies, which could further increase the vulnerability of the Advisory Client's portfolio.

Other Activities. HCM principals and other members of the investment team and their affiliates will devote a portion of their time to the affairs of an Advisory Client. Other activities and commitments of HCM principals and an Advisory Client's personnel may require such personnel to devote substantial amounts of their time to matters unrelated to the business of the Advisory Client. Conflicts may arise in the allocation of HCM principals' time among an Advisory Client and other such entities.

Early Stage Investments. The Advisory Clients invest primarily in privately-held, early stage technology companies. An Advisory Client may be the first source of professional financing for such companies. These companies typically have no revenues and are not profitable. The companies that the Advisory Clients invest in will generally have a very limited operating history and will also require substantial additional capital to support expansion or to achieve or maintain a competitive position. They 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. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. These companies may not have developed products, will be operating in untested markets and will not have the management in place necessary to operate these businesses effectively. Companies in an early stage of development can and do fail for many reasons, most of which are beyond the control of an Advisory Client. 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 an Advisory Client may be represented by a member of HCM on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Advisory Client or HCM). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. For all of these reasons, the venture capital investments that an Advisory Client makes are subject to a high degree of risk, and there can be no assurance that any investments the Advisory Client makes will ever be profitable.

Availability of Investment Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although it will be a Fund's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Advisory Client does not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Advisory Client. Furthermore, an Advisory Client's

capital is limited and may not be adequate to protect the Advisory Client from dilution in multiple rounds of portfolio company financing.

Lack of Liquidity Within Investment Portfolio. Advisory Clients' investment portfolios will, to a significant extent, consist of investments in early-stage private companies. The marketability and value of each such investment will depend upon many factors beyond HCM's control. Generally, the investments made by an Advisory Client will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of an Advisory Client's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for an Advisory Client's investments, many of which will be difficult to value, and the disposal of a portfolio investment by the Advisory Client may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Advisory Client to dispose of investments, and the value of investment securities on the date of sale or distribution by the Advisory Client.

Non-Controlling Investments. An Advisory Client may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Advisory Client's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. An Advisory Client's portfolio company investments may rank junior to later investments made by other investors in such portfolio companies. HCM expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the Advisory Client's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Advisory Client's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the Advisory Client's investment in such portfolio company would typically be entitled to receive payment in full before distributions could be made in respect of the Advisory Client's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the Advisory Client's investment. To the extent that any assets remain, holders of claims that rank equally with the Advisory Client's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Due Diligence Risks. Before making investments, the General Partners intend to conduct a limited amount of 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 General Partner will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that the General Partner

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. Further, there can be no assurance that such an investigation will result in an investment being successful.

ERISA Considerations. A fiduciary of a pension, profit sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“**ERISA**”) should consult its legal and other advisors and consider the fiduciary standards of ERISA before authorizing an investment of plan assets to purchase a Limited Partnership interest. Under regulations issued by the U.S. Department of Labor (the “**DOL Regulation**”) unless either equity participation in an Advisory Client by benefit plans is not “significant” (as defined in the DOL Regulation) or the Advisory Client is a “venture capital operating company” (as defined in the DOL Regulation), the underlying assets of the Advisory Client could be deemed to be assets of certain employee benefit plan Limited Partners for purposes of ERISA, and the Internal Revenue Code of 1986, as amended (the “**Code**”). In such event, among other things, both HCM and the fiduciaries of the employee benefit plan Limited Partners would be subject to the fiduciary requirements of ERISA with respect to the management of the Advisory Client’s assets, and certain transactions involving the Advisory Client’s assets may be deemed to be prohibited transactions for purposes of ERISA and/or the Code. Advisory Clients intend to limit equity participation in an Advisory Client by benefit plan investors to less than 25% of the Advisory Client’s total capital commitments. Accordingly, it is expected that the assets of an Advisory Client will not constitute plan assets of the ERISA plans that invest in the Advisory Client.

Cyber Security Breaches and Identity Theft. The information and technology systems of HCM, the portfolio companies, and their respective service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although HCM expects that each of such persons has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, such person or an Advisory Client may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in such person’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including potentially personal information relating to investors (and the beneficial owners of investors). Such a failure could harm such person’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Pandemic and Global Risk. HCM’s investment advisory activities or portfolio company operations could be adversely affected by events outside of HCM’s control, such as natural disasters and/or health epidemics and pandemics. Beginning in late 2019, COVID-19, a public health epidemic, prompted precautionary government-imposed closures of certain travel and business. It is unknown whether and how global supply chains will be affected if such an epidemic persists for an extended period of time. HCM or its portfolio companies may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the financial conditions or prospects of our portfolio companies and the sourcing of

new investment opportunities. Such material adverse impact could, in turn, adversely affect the performance of the Advisory Clients. This does not endeavor to be a full and complete set of risks related to the current health pandemic.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in an Advisory Client. Prospective investors should read the offering documents and consult their own counsel and advisors before deciding to invest in an Advisory Client.

ITEM 9: DISCIPLINARY INFORMATION

HCM and its supervised persons have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the General Partners, which are subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Advisory Clients and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

HCM has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of HCM principals and employees and addresses conflicts that arise from personal trading. The Code requires certain HCM personnel to report their personal securities transactions and prohibits or requires pre-clearance for HCM personnel from directly or indirectly acquiring beneficial ownership or disposing of certain securities, including in an initial public offering, without first obtaining approval from the Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. Personal securities transactions by employees who manage Advisory Client accounts are required to be conducted in a manner that prioritizes the Advisory Client's interests in client eligible investments.

HCM may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, HCM would be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any person, regardless of whether such person is a client of HCM. Accordingly, should HCM come into possession of material non-public or other confidential information, HCM generally would be prohibited from communicating such information to Advisory Clients, and HCM will have no responsibility or liability for failing to disclose such information to Advisory Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of HCM principals, employees and other similar persons serving as directors of public companies and may restrict trading on behalf of clients, including an Advisory Client.

A copy of the Code will be provided to any investor or prospective investor upon request to HCM's Chief Compliance Officer, at humancapital@aspectadv.com

The Advisory Affiliates, which are owned in part by HCM principals and are related persons of HCM, serve as the general partners and managing members of Advisory Clients. These General Partners generally commit capital to the Funds, and as a result nearly every investment made by such Funds involves a purchase of securities whereby related persons of HCM indirectly acquire an indirect interest in such securities.

The General Partners maintain investments directly in the Advisory Clients. In addition, certain HCM personnel have invested directly in certain portfolio companies. The fact that General Partners and certain HCM principals and employees have direct or indirect financial interests in Advisory Clients or portfolio companies, as applicable, could create a potential conflict in that it could cause HCM to make different investment decisions than if such parties did not have such financial ownership interests. However, HCM believes that these financial interests align HCM's incentives with those of the Limited Partners.

In addition, certain conflicts that may be encountered in the course of HCM's activities for or on behalf of the Advisory Clients are described in Items 5, 6, 8 and 10 above and reference is made thereto. In addition, the Advisory Clients' Governing Documents address in detail certain other reasonably anticipated potential conflicts.

ITEM 12: BROKERAGE PRACTICES

HCM focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. With respect to HCM's private company securities transactions on behalf of Advisory Clients, HCM may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Advisory Client and/or its portfolio companies. In determining to retain such parties, HCM may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although HCM generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Advisory Clients may not pay the lowest commission or fee for such services.

HCM generally does not engage in significant public securities transactions. In the event HCM engages in public securities transactions, HCM will seek to obtain best execution for all transactions.

To the extent purchase and sale orders are aggregated, HCM will aggregate such orders as it deems appropriate and in accordance with Advisory Clients' Governing Documents and in the best interests of Advisory Clients.

HCM may face actual or potential conflicts of interest when allocating investment opportunities among Advisory Clients. The general policy of HCM is to allocate investment opportunities

among the applicable Advisory Clients in a fair and equitable manner and in accordance with the terms of its policies and the applicable Governing Documents for such Advisory Clients.

ITEM 13: REVIEW OF ACCOUNTS

The investments made by Advisory Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Advisory Clients' portfolio investments are continuously reviewed by a team of investment professionals, consisting of the HCM principals and other investment professionals of HCM. HCM actively monitors the portfolio companies of the Advisory Clients and generally maintains an ongoing oversight position in such portfolio companies, and HCM's Chief Compliance Officer periodically checks to confirm that each Advisory Client is maintained in accordance with its stated objectives.

Investors in the Advisory Clients will typically receive, among other things, a copy of audited financial statements of the relevant Advisory Client within 120 days after the fiscal year end of such Advisory Client. In addition, investors in each Advisory Client will typically receive written reports containing unaudited summary financial information regarding such Advisory Client on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

HCM is authorized to provide certain business or consulting services to Fund portfolio companies and may receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation, if any, will offset a portion of the Management Fees paid by such Fund.

HCM is authorized to, from time to time, enter into arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in an Advisory Client. HCM currently has not retained any placement agents. In the event that HCM decides to retain a placement agent or third-party solicitor to facilitate the sale of interests in one or more of Advisory Clients, any fees payable to any such placement agents will be borne by the Advisory Clients.

ITEM 15: CUSTODY

HCM maintains custody of assets held in the name of one or more Advisory Clients with the following qualified custodians:

- Silicon Valley Bank, Santa Clara, California
- Pacific Western Bank, Durham, North Carolina
- Atlantic Union Bank, Ruther Glen, Virginia

Further, HCM intends, with respect to Advisory Clients, to comply with the private fund audit requirements as provided in Rule 206(4)-2(b)(4) under the Advisers Act. HCM expects to distribute audited financial statements to the Limited Partners in each Advisory Client on an annual

basis within 120 days of the end of the Advisory Client's fiscal year or earlier to the extent set forth in the relevant Advisory Client's Governing Documents.

ITEM 16: INVESTMENT DISCRETION

HCM has discretionary authority to manage securities accounts on behalf its Advisory Clients and is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4.B. above, each Advisory Client's investment strategy is set forth in detail in such Advisory Client's Governing Documents. Limited Partners do not have the ability to impose limitations on this discretionary authority. Limited Partners must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the applicable Advisory Client.

ITEM 17: VOTING CLIENT SECURITIES

HCM focuses on investments in private companies and it is anticipated that it will be rare that HCM will receive proxies with respect to securities held on behalf of Advisory Clients. However, there are situations where private companies could have proxy issues (e.g., a private company needs approval of investors to make changes to board of directors, auditors, or if a private company goes public and an Advisory Client holds securities, etc.). In such situations, HCM would have authority to vote proxies on behalf of the Advisory Clients (assuming that HCM does not otherwise have control over the company and exercise such authority through control of the company's board). HCM has adopted proxy voting policies and procedures that are designed to ensure that when HCM votes a proxy with respect to securities held on behalf of the Advisory Clients, such proxies are voted in the Advisory Clients' best interests, in the judgment of HCM to the extent reasonably practicable. The procedures also require that HCM identify and address conflicts of interest. If a material conflict of interest is identified, HCM will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Advisory Clients or whether taking some other action may be more appropriate. Limited Partners generally do not have the ability to direct proxy votes.

Investors may obtain information regarding how HCM voted proxies for an Advisory Client and may obtain a copy of HCM's proxy voting policies and procedures by contacting HCM's Chief Compliance Officer at humancapital@aspectadv.com

ITEM 18: FINANCIAL INFORMATION

HCM does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

HCM is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.