

Item 1 – Cover Page

Road Capital Management, LP

**133 South Beach Road
Hobe Sound, FL 33455**

Form ADV Part 2 - Firm Brochure

March 7, 2022

This brochure provides information about the qualifications and business practices of Road Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at adevnew@roadcapitalmgmt.com. 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 Road Capital Management, LP. is also available on the SEC’s website 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

This Brochure has been updated to reflect Road Capital's assets under management subsequent to filing for registration under the 120-day provision.

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Item 4. Advisory Business

Road Capital Management, LP. (“**Road Capital**” or the “**Adviser**”) provides investment advisory services to one or more investment vehicles (“**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). Road Capital was founded in 2021, and the principal owner of Road Capital is Thomas Bailey (the “**Principal**”).

The Funds invest in a diversified portfolio with a focus on Digital Assets, which include blockchain assets, blockchain platforms and crypto networks, as discussed and defined in Item 8 below. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring asset performance and monetizing such investments. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in a Fund. Services are provided to a Fund in accordance with the organizational documents of a Fund. Investment restrictions for a Fund, if any, are established in the organizational or offering documents of such Fund and/or side letter agreements negotiated with investors in such Fund (such documents collectively, a Fund’s “**Organizational Documents**”).

Road Capital had \$207,951,648 of regulatory assets under management as of January 31, 2022. All assets are managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser receives Management Fees and Performance Distributions (each as defined below) from the Funds. Additionally, consistent with each Fund’s Organizational Documents, the Funds bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds and/or their portfolio companies. Further details about such fees and expenses are set forth below.

Management Fees

As compensation for investment supervisory services rendered to a Fund, the Adviser receives an advisory fee (a “**Management Fee**”). The Management Fee is calculated based on each investor’s capital account balance.

Management Fees are paid monthly in arrears.

The precise amount of, and the manner and calculation of, the Management Fees for each Fund are set forth in a Fund’s Organizational Documents, which are received by each investor prior to investment in a Fund. The fee structures described may be modified from time to time.

The Adviser, in its sole discretion, may waive or reduce the Management Fees of investors in the Funds that are employees of the Adviser or its personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs,

family investment vehicles and other estate planning vehicles) (collectively, “**Adviser Investors**”). Adviser Investors pay for their pro rata share of certain Fund expenses.

Expenses

Fund Expenses

The Funds shall bear all expenses incident to the organization of the Funds and the general partner of each Fund.

In addition, the Fund shall also bear all costs incurred in connection with operation of the Funds’ business, including, but not limited to, Management Fees payable to the Adviser; indemnification expenses; commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; any taxes, duties or other governmental charges payable in any jurisdiction in connection with the operation of the Funds; accounting and legal fees and disbursements (including legal fees related to the acquisition, protection and distribution of the Fund’s investments, counterparty negotiation and documentation following commencement of trading operations and the costs of prosecuting and defending legal actions); accounting, audit and tax preparation expenses; third party administrator fees; investment-related expenses, including research, subscriptions, quotation services and data feeds; borrowing charges on securities sold short; custodial fees; bank service fees; third party valuation and servicing agents; brokerage and finder fees and expenses, including (without limitation) those incurred in connection with transactions directed to broker-dealers in part in recognition of investment research and information furnished or expenses for services rendered by broker-dealers in the execution of such orders and the use of such research and other services provided by such broker-dealers; expenses incurred in connection with the retention of third party consultants and advisors; investment-related travel and entertainment expenses; expenses in connection with proposed investments (including investments that fail to close); expenses related to reporting to and communicating with investors; liability insurance premiums with respect to the Adviser; expenses related to the registered offices of the Funds; all expenses of winding up and dissolving the Funds; all expenses incurred in connection with any tax audit, settlement or review of the Funds or their investment vehicles; all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and their related entities; and any other expenses related to the purchase, sale, holding or transmittal of assets or liabilities or the business or affairs of the Funds.

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 Fund may be 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 typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle.

Allocation of Expenses

From time to time the Adviser is required to decide whether certain fees, costs and expenses should be borne by the Funds, on the one hand, or the Adviser on the other hand, and/or whether certain

fees, costs and expenses should be allocated between the Funds and other parties. Certain expenses may be the obligation of the Funds and may be borne by the Funds or, expenses may be allocated among the Funds and other entities. In exercising its discretion to allocate fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

The appropriate allocation between the Funds, Adviser Investors and third-parties of dead deal costs are determined by the Adviser and its affiliates in their good faith discretion consistent with the Organizational Documents of each Fund, as applicable.

With respect to allocating other expenses among Fund(s), co-investment vehicles, Adviser Investors and/or third-parties, as appropriate, to the extent not addressed in the Organizational Documents of a Fund, the Adviser makes any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

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

A portion of the profits of each Fund is allocated to the capital account of each Fund's general partner as a "**Performance Distribution**." The general partner is a related person of the Adviser. Performance Distributions paid by a Fund are borne by investors in that Fund.

The payment by some, but not all, Funds of performance-based compensation or the payment at varying rates (including varying effective rates based on the performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying more performance-based compensation or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of a Fund, this conflict is mitigated by contractual provisions and procedures setting forth investment allocation requirements.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to one or more Funds as described in Item 4. Investment advice is provided directly to the Funds (subject to the direction and control of the general partners of the Funds) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities. In some cases, the Funds may accept "accredited investors" who do not meet the definition of "qualified purchasers" including knowledgeable employees and other individuals.

The Adviser does not currently have a minimum total size for the Funds, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

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

Methods of Analysis and Investment Strategies

Road Capital's Funds invest in cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies, which may include investments in equity, equity-based securities or convertible securities in companies operating in such industries (collectively, "**Digital Assets**").

The Funds may also make investments in assets that the Adviser has determined, in its reasonable discretion, are or may in the future become associated with or utilize blockchain technology (even if such asset is not associated with, or does not utilize, blockchain technology at the time of investment), including equity investments in crypto (or potentially crypto-related) technology companies and, subject to certain limitations, securities of commingled investment vehicles or separate accounts investing in, or related to, Digital Assets, (together with Digital Assets, "**Investments**").

Risks

Investors in a Fund may be subject to many risks, only some of which are set forth below:

Risks Relating to Digital Assets

Development and Acceptance of Digital Assets. Digital Assets are loosely regulated, and there is no central marketplace for exchange. Supply may be determined by a computer code or other action, not by a central actor, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Funds' funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Development and Acceptance of the Digital Asset Networks. The growth and use of virtual currencies generally are subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including, but not limited to: (i) economic and regulatory conditions relating to both fiat currencies and virtual currencies; (ii) government regulation of the use of and access to virtual currencies; (iii) government regulation of virtual currency service providers, administrators or exchanges; and (iv) the domestic and global market demand for—and

availability of—other forms of virtual currency or payment methods. Any slowing or stopping of the development or acceptance of Digital Assets or a Digital Asset network may adversely affect an investment in the Funds.

Price Volatility. A principal risk in trading Digital Assets is the rapid fluctuation of their market price. High price volatility undermines the role of Digital Assets as a medium of exchange, as retailers are much less likely to accept them as a form of payment. The value of an investor's capital account balance relates directly to the value of the Digital Assets held in the Funds, and fluctuations in the price of Digital Assets could adversely affect the net asset value of the Funds and an investor's capital account. There is no guarantee that the Funds will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by the Funds may be affected generally by a wide variety of complex and difficult to predict factors, such as (i) Digital Asset supply and demand; (ii) rewards and transaction fees for the recording of transactions on the block chain; availability and access to virtual currency service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; (iii) perceived or actual Digital Asset network or Digital Asset security vulnerability; (iv) inflation levels; (v) fiscal policy; (vi) interest rates; (vii) and political, natural and economic events.

To the extent the public demand for Digital Assets were to decrease or if the Funds were unable to find a willing buyer, the price of Digital Assets could fluctuate rapidly, and the Funds may be unable to sell the Digital Assets in its possession or custody. Investors and limited partners will be subject to the risk of price fluctuations of Digital Assets until they are fully withdrawn from the Funds. Furthermore, if the supply of Digital Assets available to the public were to increase or decrease suddenly due to, for example, a change in a Digital Asset's source code, the dissolution of a virtual currency exchange or seizure of Digital Assets by government authorities, the price of Digital Assets could fluctuate rapidly. Such changes in demand and supply of Digital Assets could adversely affect an investment in the Funds. In addition, governments may intervene, directly and by regulation, in the Digital Asset market, with the specific effect, or intention, of influencing Digital Asset prices and valuation (e.g., releasing previously seized Digital Assets). Similarly, any government action or regulation may indirectly affect the Digital Asset market or Digital Asset network, influencing Digital Asset use or prices.

Loss of Destruction of Digital Assets. Certain Digital Assets are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which such Digital Assets are held. To the extent private keys relating to the Funds' Digital Asset holdings are lost, destroyed or otherwise compromised, the Funds may be unable to access the related Digital Assets, and such private keys are not capable of being restored by a Digital Asset network. Any loss of private keys relating to digital wallets used to store the Funds' Digital Assets could adversely affect an investment in the Funds. Further, Digital Assets are typically transferred digitally through electronic media not controlled or regulated by any entity. To the extent a Digital Asset transfers erroneously to the wrong destination, the Funds may be unable to recover the Digital Asset or its value. Such loss could adversely affect an investment in the Funds.

Risk of Loss of a Private Key. A Digital Asset is controllable only by the possessor of a unique private key relating to the address at which the Digital Asset is held. The theft, loss or destruction

of a private key required to access a Digital Asset is irreversible. Any loss of private keys relating to digital wallets used to store the Fund's Digital Assets could result in the loss of such Digital Assets, which could represent a substantial, or even total, loss of capital for the Fund.

Irrevocable Digital Asset Transactions. Just as the blockchain (or similar technologies) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error or due to theft of a user's Digital Assets, the transaction is not reversible. Furthermore, at this time, there is no United States or foreign governmental, regulatory, investigative or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, the Funds may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that the Funds are unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Funds.

Third-party Wallet Providers. The Funds may use third-party wallet providers to hold the Funds' Digital Assets. The Funds may have a high concentration of its Digital Assets in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. The Funds is not required to maintain a minimum number of wallet providers to hold the Funds' Digital Assets. Certain third-party wallet providers may not indemnify the Funds against any losses of Digital Assets. Digital Assets held by third-parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital Assets. The Funds may also incur costs related to third-party storage. Any security breach, incurred cost or loss of Digital Assets associated with the use of a third-party wallet provider may adversely affect an investment in the Funds.

Security. While the Funds may use industry levels of data protection and information assurance internally (using industry-leading best practices for data storage and transmission, the strongest cryptography known and available to the private sector and stringent internal controls on data and communications), at some points during transferring Digital Assets into or out of the Funds' platform, the Funds' platform requires interfacing with outside entities whose methods, practices and standards may be outside of the Funds' control or who may be under the influence of bad actors. Events may occur where the Funds' platform is penetrated by bad actors, which could compromise the Funds' operation or result in loss of Digital Assets, adversely affecting an investment in the Funds.

There exists the possibility that while acquiring or disposing of Digital Assets, the Funds may unknowingly engage in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Funds' systems or a portion thereof may be taken off-line pursuant to legal process such as the service of a search and/or seizure warrant. Such action could result in the loss of Digital Assets previously under the Funds' control.

The development team and administrators of a Digital Asset network's source code could propose amendments to the network's protocols and software that, if accepted and authorized, or not accepted, by the Digital Asset network community, could adversely affect the supply, security,

value or market share of the Digital Assets, and thus an investment in the Funds. Furthermore, the Funds may be adversely affected by a manipulation of a Digital Asset source code.

Hackers. Hackers or malicious actors may launch attacks to steal, compromise or secure Digital Assets, such as by attacking Digital Asset network source code, exchange servers, third-party platforms, cold and hot storage locations or software, Funds' platform or Digital Asset transaction history or by other means. As the Funds increase in size, they may become a more appealing target of hackers, malware, cyberattacks or other security threats. As a result, the Funds will undertake efforts to secure and safeguard the Digital Assets in its custody from theft, loss, damage, destruction, malware, hackers or cyberattacks, which may add significant expenses to the operation of the Funds. There can be no assurance that such securities measures will be effective. At this time, there is no U.S. or foreign governmental, regulatory, investigative or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, the Funds may be unable to replace missing Digital Assets or seek reimbursement for any theft of Digital Assets, adversely affecting an investment in the Funds.

Risk to Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain Networks, it may be able to alter the blockchains on which the related Digital Asset transactions rely by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the Network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude or modify the ordering of transactions. Using alternate blocks, the malicious actor or botnet could double spend its own Digital Assets and prevent the confirmation of other users' transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various Networks, or the Community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect the ability of the Fund to transact in the related Digital Asset, which could in turn adversely affect the Fund's performance.

Reliance on Virtual Currency Service Providers. Due to audit and operational needs, there will be individuals who have information regarding the Funds' security measures. Any of those individuals may purposely or inadvertently leak such information. Furthermore, several companies and financial institutions (including banks) provide support to the Funds related to the buying, selling and storing of virtual currency. To the extent service providers no longer support the Funds or cannot be replaced, an investment in the Funds may be adversely affected.

Tax Risks of Digital Asset Investments. There is substantial uncertainty regarding the tax treatment of Digital Assets. As such, the General Partner may take certain tax positions that may ultimately be treated differently in the course of an audit by the U.S. Internal Revenue Service (the "IRS"), or U.S. Treasury Regulations and IRS guidance applicable to such assets may develop and/or change over time. As a result, investors may be subject to unanticipated or adverse tax consequences associated with the Fund's investments in Digital Assets. See "Certain Tax and

ERISA Considerations” below. Prospective investors are also urged to consult with and must rely upon their own tax advisors with specific reference to their own tax positions.

Risks Relating to Tokenized Fundraises. The Fund may invest, directly or indirectly, in or by way of initial coin offerings, initial exchange offerings, security token offerings and other novel cryptocurrency fundraising, distribution methods and campaigns (collectively, “**Tokenized Fundraises**”). Tokenized Fundraises may allow for investors to purchase certain Digital Assets offered or created by blockchain-based companies on various platforms in exchange for dollars or already established Digital Assets, which can then be converted to dollars, other cryptocurrencies or other assets on a Digital Asset exchange. Prior to such Tokenized Fundraises, blockchain-based companies may offer presale tokens or similar Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value. The Fund may invest in all stages, including presale rounds, of Tokenized Fundraises and in both registered and unregistered Tokenized Fundraises. Tokenized Fundraises (and token presales and other similar, related or appurtenant activities) may be unregulated and/or subject to multiple regulatory schemes. Tokenized Fundraises may be subject to fraud, security breaches, regulatory developments, enforcement actions and technological developments. There is no guarantee that a Tokenized Fundraise is in compliance with any applicable federal, state, local, international or other laws or regulations or that the representations made by the issuer or other third-parties in connection with a Tokenized Fundraise are accurate. For example, a Fund may invest in an unregistered Tokenized Fundraise that involves the offering and sale of securities and is, therefore, determined to be in violation of federal or state securities laws. In such a case, the general partner will make its investment decision with less information than it otherwise would have received from the issuer had the offering been appropriately registered. In addition, the Funds may be significantly limited in its ability to sell or otherwise transfer tokens or currencies purchased in an unregistered Tokenized Fundraise. There is no guarantee that the token or currency purchased will have any value or worth. Tokenized Fundraises can at any point become subject to federal and state securities laws and other laws and regulations, federal commodity laws and regulations, local regulation and various international regulations, among other restrictions. Such restrictions may have an adverse impact on the Funds’ assets or on the Funds’ ability to sell its assets. As investors can purchase new tokens with already existing Digital Assets, investments in Tokenized Fundraises (as well as token presales and other similar, related or appurtenant activities) subject the Funds to all risks associated with Digital Assets in general. There is no guarantee that funds lost in a Tokenized Fundraise (as well as similar, related activities) will be recovered by the Funds.

Intellectual Property Rights Claims May Adversely Affect the Operation of a Digital Asset Network. Third-parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset’s network’s long-term viability or the ability of end-users to hold and transfer tokens or coins may adversely affect an investment in the Funds. Additionally, a meritorious intellectual property claim could prevent the Funds and other end-users from accessing the relevant Digital Asset network or holding or transferring tokens or coins, which could force the Funds to terminate and liquidate the Funds’ Digital Assets (if such liquidation of the Funds’

Digital Assets is possible). As a result, an intellectual property claim against the Funds could adversely affect an investment in the Funds.

Regulatory Status of Cryptocurrencies and other Digital Assets. The overall regulatory environment for Digital Assets remains uncertain. Numerous U.S. federal agencies have asserted whole or partial regulatory authority over Digital Assets, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Trade Commission and the Financial Crimes Enforcement Network. Whether and to what extent Digital Assets will be regulated by any existing federal agencies or by new legislation passed by the U.S. Congress is unknown, and the effect on the market value of Digital Assets overall is unknown. Other governmental bodies and regulatory agencies, including those outside the United States, may also create their own set of regulations relating to, or otherwise ban or restrict, as the case may be, certain Digital Assets, networks, exchanges, practices, service providers, users and others (which may adversely affect or restrict the ability or right to acquire, own, hold, sell, use or exchange (whether for fiat currency or other Digital Assets) Digital Assets), which might further negatively impact the value of Digital Assets. Regulatory activity in any of these areas may restrict the ability of the Funds both to acquire such Digital Assets and to realize the value thereof by restricting the conversion of any such value into U.S. dollar-based assets.

Digital Assets are not legal tender in the United States of America, and federal, state or foreign governments may restrict the use and exchange of Digital Assets at any time. Digital Assets have attracted the attention of U.S. regulatory agencies, and future regulation is likely. Various jurisdictions have or may, in the near future, adopt laws, regulations or directives that affect Digital Assets and parties that come into contact with such assets. Such laws, regulations or directives may negatively impact the Funds in a variety of ways, including increasing the compliance burden of the Funds and its related parties or diminishing the value of the Funds' investments in Digital Assets. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to Digital Assets in unanticipated ways, the Funds' investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of Digital Assets is outside the scope of this discussion. In addition, due to the unique nature of Digital Asset investments and the difficulty in confirming ownership of such investments, direct or indirect investments in Digital Assets by the Funds could result in delays in the issuance of financial opinions by the Funds' auditors or in the qualification, in whole or in part, of such opinions. To the extent that future regulatory actions or policies limit the ability to exchange Digital Assets or utilize them for payments, the demand for Digital Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Digital Assets into fiat currency (for example, U.S. dollars) or use Digital Assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, affect the value of a limited partner's investment.

Various foreign jurisdictions may adopt laws, regulations or directives that affect Digital Assets and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets and virtual currencies by users, merchants and service providers

outside the United States and may, therefore, impede the growth or sustainability of the Digital Asset economy in the European Union, China, Japan, Russia, the United States and globally or otherwise negatively affect the value of Digital Assets.

Conventional Investment Instruments

Equity Securities. The value of the equity securities held by the Funds are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Option Transactions. The purchase or sale of an option by the Funds involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected so that the option expires worthless, and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (i) the value of the derivative will change in a manner detrimental to the Funds; (ii) before purchasing the derivative, the Funds will not have the opportunity to observe its performance under all market conditions; (iii) another party to the derivative may fail to comply with the terms of the derivative contract; (iv) the derivative may be difficult to purchase or sell; and (v) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by the Funds in the derivatives markets depends on the ability of the Adviser to correctly analyze these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. In addition, the assets of the Funds may be pledged as collateral in derivatives transactions. Thus, if the Funds defaults on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Funds as a result of the default.

Futures. Futures markets are highly volatile. Investing in the futures markets involves being able to correctly analyze such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, and commercial and trade programs and policies designed to influence commodity prices, world political and economic events and changes in interest rates. Moreover, investments in commodities, futures and options contracts involve additional risks including, without limitation, leverage (i.e., margin is usually

only five percent (5%) to fifteen percent (15%) of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty.

Positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract increases or decreases by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject it to substantial losses.

Strategy Risks

Lack of Diversification. The Funds’ portfolio will primarily be invested in Digital Assets and may not be widely diversified among other asset classes. Accordingly, the Funds’ portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Virtual Currency Exchanges. The virtual currency exchanges on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, virtual currency exchanges are currently start-up businesses with no institutional backing, limited operating history and publicly available financial information. Additionally, upon sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account.

Virtual currency exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on virtual currency exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by virtual currency exchanges, and any such volatility can adversely affect an investment in the Funds.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Furthermore, the Funds may be unable to recover Digital Assets awaiting transmission into or out of the Funds, all of which could adversely affect an investment in the Funds. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Funds, its operations and investments or the limited partners.

Exchanges on which the Funds trade may operate outside of the United States. The Funds may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the

courts of such countries a judgment obtained by the Funds in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Funds and its operations and investments.

Currently, there is relatively modest use of Digital Assets in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Funds. If future regulatory actions or policies limit the ability to own or exchange Digital Assets in the retail and commercial marketplace, use them for payments or own them generally, the price and demand for Digital Assets may decrease. Such decrease in demand may result in the termination and liquidation of the Funds at a time that may be disadvantageous to the limited partners or may adversely affect the Funds' net asset value.

The Funds will compete with direct investments in Digital Assets and other potential financial vehicles backed or linked to Digital Assets. Any change in market and financial conditions, or other conditions beyond the Funds' control, may make investment and speculation in Digital Assets more attractive, which could limit the supply of Digital Assets and increase or decrease liquidity.

Leverage. The Funds may, at the Adviser's sole discretion, borrow cash on margin or otherwise to increase the amount of capital available for investment purposes or enter into derivative transactions that have the effect of leveraging its portfolio. The use of leverage would have a material impact on the Funds' performance, as well as its risk of loss.

Through the utilization of leverage, the Funds may obtain additional (borrowed) capital in an amount significantly greater than the Funds' actual capital. The actual amount of leverage to be utilized by the Funds, which is likely to vary over time, will be determined by the Adviser in its absolute discretion (subject to any credit limitations imposed by lenders and/or counterparties). Such varying amounts of leverage may be expected to have a material impact on the Funds' performance, as well as its risk of loss. Leverage may be obtained through borrowings directly from lenders or through derivative instruments. The lender or counterparty on any derivative instrument may be any entity or institution that the Adviser determines to be creditworthy. The Adviser has not obtained a commitment for any such financing.

To the extent the Funds purchases assets with borrowed funds, its Net Asset Value will tend to increase or decrease at a greater rate than if borrowed funds were not used, and a relatively small price movement in a position could result in immediate and substantial losses.

The Funds' borrowings typically will be secured by a pledge of its assets to the lenders who have extended the credit. Under certain circumstances, a lender might demand an increase in the collateral that secures the Funds' obligations, and if the Funds were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy those obligations. For example, if assets pledged to a lender to secure the Funds' margin trading activities should decline in value, the Funds could be subject to a margin call, pursuant to which it must either deposit additional funds with the lender or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden precipitous drop in the value of its assets, the Funds might not be able to liquidate sufficient assets quickly enough to meet a margin

call. A forced liquidation of assets under these circumstances could have extremely adverse consequences for the Funds.

Lending Digital Assets. The Funds may participate in Digital Assets lending programs offered by certain exchanges to investors seeking to short such Digital Assets. Interest will accrue to the Funds until such Digital Assets are replaced. While the exchanges on which the Funds lends its Digital Assets requires borrowers to post collateral and provides for forced liquidation procedures, there is no assurance that such procedures will prevent the Funds from losing capital in connection with its lending practices.

For any particular loan, and thus for all loans, there are many risks that some or all of the principal and interest may fail to be repaid, including but not limited to:

- the value of the borrower's leveraged position declines so quickly that forced liquidation does not occur quickly enough to preserve some or all of the principal and interest;
- the software systems enforcing forced liquidation do not function correctly or at all;
- the software systems enforcing forced liquidation function correctly but are too slow to preserve some or all of the principal and interest;
- the software systems enforcing forced liquidation are compromised due to an attack or "hack;"
- the exchange purported to enforce liquidation does not do so, for any reason or for no reason at all; and
- the exchange purported to enforce liquidation experiences a disruption of service, is halted by an investigation, regulatory enforcement, or litigation, or otherwise becomes non- operational.

Short Selling. The Funds may engage in short selling as part of its general investment strategy. Short selling involves selling a Digital Asset that is not owned by the Funds and borrowing the same asset for delivery to the purchaser, with an obligation to replace the borrowed asset at a later date. Short selling allows the Funds to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the assets. However, because the borrowed assets must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss upon such repurchase. The Funds' obligations under its short sales will be marked to market daily and collateralized by the Funds' assets held at an exchange, including its cash balance and its long positions in Digital Assets. Because short sales must be marked to market daily, there may be periods when short sales must be settled prematurely, and a substantial loss would occur. Purchasing assets to close out a short position can itself cause the price of such assets to rise further, thereby exacerbating losses. Short selling exposes the Funds to unlimited risk with respect to that asset due to the lack of an upper limit on the price to which an instrument can rise. Short sales may be utilized to enhance returns and hedge the portfolio. The Funds anticipate that the frequency of

short sales will vary substantially during different periods. There are no prescribed limits to the amount of Funds assets that may be subject to short sales.

Illiquidity of Certain Investments. The Funds may acquire interests in future digital tokens through instruments known as Simple Agreements for Future Tokens (“SAFTs”) or other similar agreements for future Digital Assets, which will be subject to significant restrictions on sale and transfer. Such interests and securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, certain equity securities may be subject to rights of first refusal, lockups and other significant restrictions on transfer imposed by the charters, bylaws, stock or option plans or warrants pursuant to which they were issued by the applicable private company issuer. SAFTs will allow private company issuers to issue the Funds options or warrants to acquire interests in future token offerings from the private company issuers upon or following the occurrence of the ultimate development, sale and distribution of a digital token. The timing of receipt of the token by the Funds, including any vesting schedule, will be determined in the sole discretion of the private company issuer offering the SAFT. Such significant restrictions on and impediments to transfer could significantly reduce the value of the underlying interest or securities and could materially and adversely affect the Funds’ ability to monetize or foreclose upon such interests or securities, significantly reducing the amount that the Funds could realize from any such actions. Such restrictions on the sale or transfer of these interests or securities could have a material adverse effect on their value, which could materially and adversely affect the value of the Funds’ investments and the Interests of the limited partners.

Valuation. As part of its responsibilities, the Administrator will calculate the value of assets held, directly and indirectly, by the Fund. Although the Administrator will typically calculate the value of such securities based on pricing information from independent pricing sources as directed by the Investment Manager, the Administrator may also rely on valuation information provided by the Investment Manager itself. Because the Management Fee is based on the calculation of Net Asset Value, and because the General Partner, an affiliate of the Investment Manager, is allocated a portion of Fund’s net profits, the Investment Manager’s involvement in the valuation of the Fund’s assets presents a conflict of interest.

The Adviser Methodology. Trading decisions of the Adviser are on a discretionary basis and may use fundamental and technical analysis, as well as automated artificial intelligence systems, and no assurance can be given that such trading strategies used by the Adviser will be successful or that losses could not occur. In entering orders into the Funds’ accounts, the Adviser will use market, limit, stop and other qualified orders if, in its judgment, that appears appropriate under given market conditions. In addition, when liquidating a position, the Adviser may place a reversal order, (i.e., the current position is liquidated, and an opposite one is established).

OTC Transactions. The Funds may engage in transactions involving instruments traded on over the counter (“OTC”) markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Therefore, to the extent that the Funds engages in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Investments in Other Private Funds. Road Capital may invest the assets of the Funds in other private funds. Although Road Capital seeks to select only portfolio managers who will invest the Funds' assets with the highest level of integrity and with a management team with a successful history of performance, Road Capital's investment selection process cannot ensure that selected portfolio investments will perform as desired, and Road Capital does not have any direct control over the day-to-day operations of any other private fund portfolio manager. As a result, there can be no assurance that any private fund investment selected by Road Capital will meet Road Capital's expectations.

Management Risks

Reliance on the general partner and no authority by limited partners. All decisions regarding the management and affairs of the Funds will be made exclusively by the general partner. Accordingly, no person should invest in the Funds unless such person is willing to entrust all aspects of management of the Funds to the general partner. Limited partners will have no right or power to take part in the management of the Funds. As a result, the success of the Funds for the foreseeable future depends solely on the abilities of the general partner.

Dependence on Key Personnel. The general partner is dependent on the services of the Principal and there can be no assurance that it will be able to retain the Principal. The departure or incapacity of the Principal could have a material adverse effect on the general partner's management of the investment operations of the Funds.

Proprietary Nature of Investment Strategy. All documents and other information concerning the Funds' portfolio of investments will be made available to the Funds' auditors, accountants, attorneys and other agents in connection with the duties and services performed by them on behalf of the Funds. However, because the Adviser's investment techniques may be proprietary, the Organizational Documents will provide that neither the Funds nor any of its auditors, accountants, attorneys or other agents will disclose to any person, including investors in the Funds, any of the investment techniques employed by the Adviser in managing the Funds' investments or the identity of specific investments held by the Funds at any particular time.

Cyber Security Breaches and Identity Theft. The technology systems used by the general partner and/or the Adviser 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 its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the general partner has implemented certain 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, the general partner and/or the Funds 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 the operations of the Funds and/or the general partner and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including private keys and personal information relating to investors (and the beneficial owners of investors). Such a failure

could harm the general partner's and/or the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Other Risks

Risk of Loss. A limited partner could incur substantial, or even total, losses on an investment in the Funds. An investment in the Funds is only suitable for persons willing to accept this high level of risk.

Special Investments. The Funds may invest part of their assets in investments that the Adviser determines, in its sole discretion, to designate an investment as a “**Special Investment**” because it lacks a readily ascertainable market value, it is illiquid or its value is contingent upon the resolution of a special event or circumstance (including, without limitation, market turmoil and trading restrictions). The Funds may not be able to readily dispose of Special Investments, and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Special Investments and other assets and liabilities for which no such market prices are available will generally be carried on the books of the Funds at fair value. There is no guarantee that fair value will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing limited partner with an interest in a Special Investment will not receive any amount in respect of such interest until the related Special Investment is realized or deemed realized.

Digital Assets held by the Funds are not Subject to FDIC or SIPC Protections. The Funds are not banking institutions or otherwise members of the Federal Deposit Insurance Corporation (“**FDIC**”) or Securities Investor Protection Corporation (“**SIPC**”) and, therefore, deposits held with, or assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interests in the Funds’ Digital Assets represented by the limited partnership interests are not insured directly by the Funds or the general partner.

Banks May Refuse to Provide Continued Banking Services to the Funds. While the Funds have established a relationship with a bank to open an account, a number of funds and other companies that hold or otherwise deal in cryptocurrency have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such entities have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to cryptocurrency-related companies or companies that accept cryptocurrencies for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide cryptocurrency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of cryptocurrencies as a payment system and harming public perception of cryptocurrencies or could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of cryptocurrencies as a payment system and the public perception of cryptocurrencies could be damaged if banks were to close the accounts of many or of a few key businesses providing cryptocurrency-related services. This could decrease the price of Digital Assets and therefore adversely affect an investment in the Funds. Furthermore, there is no guarantee that the Funds’ bank will maintain its current policy on cryptocurrency-related services, which could have a materially negative effect on the Funds.

Side Letters. The general partner (or Adviser) may enter into agreements with certain limited partners that will result in different terms of an investment in the Funds than the terms applicable to other limited partners. As a result of such agreements, certain limited partners may receive additional benefits which other limited partners will not receive (e.g., additional information regarding the Funds' portfolio, different withdrawal terms, more frequent or larger co-investment opportunities, reduced Management Fees or reduced Carried Interest). The general partner or Adviser will not be required to notify the other limited partners of any such agreement or any of the rights and/or terms or provisions thereof, nor will the general partner or Adviser be required to offer such additional and/or different terms or rights to any other limited partner.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Road Capital and its management persons are not registered and do not have any application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associate of the foregoing entities.

Limited liability companies that are affiliates of the Adviser serve as general partners of the Funds. As noted in Item 6, these relationships may create an incentive for the Adviser to make investments that are riskier or more speculative than if Road Capital affiliates did not receive incentive compensation from the Funds. Additional conflicts of interest created by the relationship among the Adviser and the general partners are described in Item 8.

Certain Funds may hold investments in Digital Asset-related companies, while other Funds hold those Digital Assets. Conflicts of interest may arise in that the Adviser may be incentivized to purchase (and not divest) Digital Assets developed by blockchain technology companies in which certain Funds invest. In the event the Adviser determines that participation in a token offering is appropriate for certain Funds, those Funds will generally participate pro rata in such opportunity based on available capital. In addition, the Funds may, from time to time, hold Digital Assets through token offerings where other Funds invest in the underlying issuing company. In such cases, investment opportunities in such token offerings of Digital Assets will be allocated among the applicable Funds in a manner that is fair and equitable.

The Adviser may be subject to conflicts relating to its selection of Digital Asset intermediaries, exchanges and counterparties on behalf of the Funds. Fund portfolio transactions will be allocated to intermediaries, exchanges and counterparties on the basis of numerous factors and not necessarily lowest pricing. Intermediaries, exchanges and counterparties have at times provided other services that are beneficial to the Adviser, other Funds, or other vehicles managed by the Adviser but may not be the most cost-effective solution for a particular Fund.

The Adviser, its affiliates and certain clients have invested in or established Digital Asset exchanges or other Digital Asset service providers, including businesses that focus on storage, security and custody of Digital Assets. The Adviser has caused and expects in the future to cause

one or more clients to transact with such affiliated service providers. Such affiliated service providers receive compensation when effecting Digital Asset transactions on behalf of certain clients.

The Principal is an active investor in Digital Assets and will likely own the same assets that will be purchased by the Funds. In the event that the Principal intends to buy or sell a Digital Asset at the same time as the Funds, the Principal will only buy or sell that Digital Asset after the Funds have effected their transactions. The CCO will monitor these transactions to confirm they conform to this policy.

In addition, the Funds may invest in another private fund where the Principal or a relative owns a stake in the General Partner of that private fund and would be entitled to receive a share of the performance fee or incentive allocation in the event such performance fee or incentive allocation is paid to the General Partner of the private fund.

Conflicts of interest may arise from the fact that any service provider to a client (“**Service Provider**”) or any affiliate of a Service Provider may provide services to, or have business, financial, personal or other relations with (i) other private funds with investment programs similar to that the Adviser or (ii) the Adviser or any of its affiliates. Certain Service Providers or affiliates of Service Providers are investors in the Funds, a source of investment opportunities or a co-investor or commercial counterparty or entity in which the Adviser has an investment.

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

Code of Ethics

The Adviser maintains a written Code of Ethics that is applicable to all of its officers, directors, principals, members, and employees (collectively, “**Adviser Personnel**”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, including Digital Assets, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“**CCO**”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest. Adviser Personnel are also required to promptly report any suspected or actual violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to the contact information provided on the first page of this brochure.

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser invest in and alongside the Funds, either through the general partner or as direct investors in a Fund or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the Management Fee and Carried Interest related to investments held by such persons.

The Adviser, its affiliates and its employees also engage, and in the future may engage, in a broad spectrum of activities, including direct investment activities (including trading in Digital Assets and alternative currencies outside of client portfolios) and investment advisory activities, and have extensive investment activities (including investments for their own account) on behalf of both persons or entities to which they provide investment advice on a principal basis that are independent from the activities of the Funds, and may from time to time conflict with or be adverse to advice given or action taken for clients, including by buying or selling Digital Assets at different times than clients, or when a Client is doing the opposite. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

Adviser Personnel in certain cases serve as directors of or observers on boards with respect to certain portfolio companies or related entities or foundations. Conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflicts with those of the Fund. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Fund or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent Adviser Personnel serve as a director on the board of more than one portfolio company, such person's fiduciaries duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject the Adviser, its affiliate or a Fund 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. In general, the Funds will indemnify the Adviser and Adviser Personnel from such claims.

The Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

Co-Investments

The Adviser and its affiliates may, from time to time, offer one or more limited partners or investors in the Funds and/or other third-party investors the opportunity to co-invest with the Funds

in particular investments. The Adviser and its affiliates are not obligated to arrange co-investment opportunities, and no limited partner will be obligated to participate in such an opportunity. The Adviser and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular limited partner and may allocate co-investment opportunities instead to investors in other Funds or accounts or to third-parties. If the Adviser determines that an investment opportunity is too large for the Funds, the Adviser and its affiliates may, but will not be obligated to, make proprietary investments therein. The Adviser or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds.

In addition, co-investment vehicles may be formed to make investments alongside a Fund. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments made by such Fund. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to the investors. Subject to any investment allocation procedures or other specific agreements with investors, in general, (i) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as cosponsors; (ii) co-investment opportunities may, and typically will, be offered to some and no other investors in a Fund, in the sole discretion of the Adviser or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund; and (iii) certain persons other than investors in a Fund (e.g., another Fund, Adviser Investors funds managed by another investment adviser in which the Adviser's managing members have an ongoing role, consultants, joint venture partners, persons associated with an Investment and other third-parties, including persons who the Adviser believes will provide a benefit to a Fund and/or one or more portfolio investments or who provide a strategic sourcing or similar benefit to the Adviser, a Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise) rather than one or more investors in a Fund, will, from time to time, be offered co-investment opportunities in the sole discretion of the Adviser or its related persons.

Other Conflicts

The Adviser and its personnel have in the past 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 Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value) will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Adviser personnel traveling for appropriate Fund-related purposes (including, without limitations, travel related to a portfolio company, a prospective portfolio company or other

Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser may, in its discretion, have, and may, in its discretion, cause a Fund 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 Funds 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 Funds (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.

Item 12. Brokerage Practices

The Adviser anticipates that it will utilize brokers for certain Fund transactions. To meet its fiduciary duty to the Funds, the Adviser maintains policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Best Execution of Purchases or Sales Through a Broker-Dealer

As part of the Adviser's fiduciary duty to the Funds, the Adviser will seek "best execution" of the transaction. "Best execution" means considering the total cost (in purchasing a security) or total proceeds (in selling a security) taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's investment team takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer and the quality of service rendered by the broker or dealer in other transactions.

In order to monitor best execution, the Adviser's investment team, in consultation with the Adviser's CCO, periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

Block Orders and Trade Aggregation

In pursuing the Funds' investment objectives, the Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security or Digital Asset. The Adviser may combine orders on behalf of the Funds with orders for other Funds for which it has trading authority, or in which it has an economic interest.

If the Adviser aggregates trade orders each participating Fund will receive the average price for each execution of a transaction.

While the Adviser from time to time receives research from broker-dealers, the Adviser does not have any “soft dollar” arrangements in place (i.e., arrangements whereby the Adviser pays a higher commission to execute a trade than the lower available negotiated commission, using a portion of the commission to obtain brokerage and research services).

Item 13. Review of Accounts

Oversight and Monitoring

The Adviser closely monitors the Funds’ investments. The Funds’ accounts are continuously reviewed on an ad hoc basis and are formally reviewed by the Adviser at least quarterly.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. Investors in the Funds may also receive quarterly performance reports. The Adviser and the applicable general partner, if any, are from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

While not a client solicitation arrangement, the Adviser may engage one or more persons to act as a placement agent for the Funds in connection with the offer and sale of interests to certain potential investors. Such persons generally receive a fee in an amount equal to a percentage of the investments or capital commitments for interests made by such potential investors to the Funds that are subsequently accepted. The cost of any such solicitation arrangement will be paid by the Adviser.

Item 15. Custody

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Wherever possible, the Adviser maintains clients’ Digital Assets with qualified custodians. The Adviser maintains certain Digital Assets internally as well as with third party wallet providers. For Digital Assets stored internally, the Adviser has developed an internal custody platform that incorporates encryption and redundancy into its architecture.

Digital Assets are also held at exchanges, which take various measures to provide safekeeping for the assets held by those exchanges. The Adviser conducts due diligence on such exchanges prior to utilizing such services.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the Adviser or general partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents, resolutions, or other governance matters (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Fund’s best interests and is in line with each Fund’s investment objectives.

The Adviser may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- (a) the impact on the value of the assets;
- (b) the anticipated associated costs and benefits associated with the proposal;
- (c) the effect on liquidity; and
- (d) customary industry and business practices.

The Adviser may refrain from voting Proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients.

Conflicts of interest may arise between the interests of clients, on the one hand, and the Adviser or its affiliates, on the other hand. If the Adviser determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its Proxy voting policies and procedures.

Item 18. Financial Information

This Item is not applicable to the Adviser.