

**Item 1. Cover Page**

**Tribe Capital Management, LLC**

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Part 2A of Form ADV: Brochure  
March 31, 2022

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

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

## **Item 2. Material Changes**

This Brochure, dated March 2022, is filed as an annual updating amendment.

This Brochure has been amended to update Items 5 and 6 to reflect certain compensation related to SPACs; Item 8 to expand upon the Adviser's underwriting process and the risks associated with investments in Digital Assets and SPACs; Item 11 to expand upon the description of certain conflicts of interest; and to update the Adviser's regulatory assets under management.

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

For purposes of this Brochure, the “Adviser” means Tribe Capital Management, LLC, a Delaware limited liability company, together (where the context permits) with its affiliated general partners of the Funds (as defined below). The Adviser provides investment supervisory services to 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”). The Adviser also provides such services to special purpose vehicles, also exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act, that are organized to invest on a deal-by-deal basis (the “Firstlook Vehicles”), including alongside or as an aggregator for the Funds. In addition, the Adviser provides investment advisory services to one or more special purpose acquisition companies (“SPACs” and with the Funds and Firstlook Vehicles, the “Clients”). In providing its advisory services, the Adviser draws upon its expertise in data science, leveraging internally developed, proprietary software to evaluate the product-market fit of the services, products, and protocols developed by prospective portfolio companies and projects.

The Funds and Firstlook Vehicles invest primarily in early stage and later-stage privately held companies as well as Digital Assets (as defined in Item 8 below). The SPACs seek to acquire pre-public companies. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Clients, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser provides investment advisory services to the Funds and Firstlook Vehicles in accordance with the limited partnership agreement or operating agreement of each Client and a separate investment management agreement (each, an “Advisory Agreement”).

Investment advice is provided directly to the Clients, subject to the discretion and control of the applicable Fund’s general partner (a “General Partner”), the Firstlook Vehicle’s manager (a “Manager”), and SPAC’s governing body and sponsor (a “SPAC Sponsor” and collectively with the General Partners and Managers, the “Sponsors”), and not individually to the investors in a Client. Services are provided to a Client in accordance with, as applicable, an Advisory Agreement with a Client and/or its organizational documents. Investment restrictions for a Client, if any, are established in the organizational or offering documents of the Client, Advisory Agreements, subscription agreements, and/or side letter agreements negotiated with investors in the Client (such documents collectively, the Client’s “Organizational Documents”).

The principal owners of the Adviser are Arjun Sethi, Ted Maidenber, and Jonathan Hsu. The Adviser has been in business since 2018. As of December 31, 2021, the Adviser manages \$3,111,640,808 in regulatory assets under management, of which \$2,835,623,966 is managed on a discretionary basis and \$276,016,842 is managed on a non-discretionary basis.

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

The Adviser receives Advisory Fees and Carried Interest (each as defined below) from the Funds and Firstlook Vehicles. A Fund and/or its portfolio companies also from time to time may make other payments to the Adviser or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with their Organizational Documents, the Funds and Firstlook Vehicles bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to them and/or their portfolio companies. Further details about such fees and expenses are set forth below.

### **Advisory Fees**

As compensation for investment supervisory services rendered to the Funds and Firstlook Vehicles, the Adviser receives an advisory fee (an “Advisory Fee”) calculated based on the Fund’s committed capital. The Advisory Fees billed to and received from the Funds are ongoing and payable quarterly in advance. The Advisory Fee billed to and received from each Firstlook Vehicle is a one-time, upfront administrative fee, paid at the time of commitment.

Advisory Fees have in the past been reduced and may in the future be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund and Firstlook Vehicle are indirectly borne by investors in such Client.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund and Firstlook Vehicle are established by the Adviser and are set forth in each such Client’s Organizational Documents, which are received by investors prior to investment in the Client. The Advisory Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by the Adviser in its sole discretion. A waiver does not obligate the Adviser to waive fees in the future. The fee structures described herein may be modified from time to time.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees (not expenses) paid by the Funds to persons acting as a placement agent in connection with the offer and sale of interests in the Fund to certain potential investors or otherwise will be borne by the Adviser. Further, fees and expenses incurred by the Adviser in connection with the organization of the Fund are capped at a limit specified in each Fund’s Organizational Documents.

Certain investors in a Client, including, for example, the applicable General Partner or Manager, its affiliates and their personnel and supervised persons (including any related entity established by any of the foregoing), strategic investors, third-party service providers, such as placement agents and law firms, and certain “friends and family,” pay reduced or no advisory fees or carried interest at the discretion of the applicable Client’s Sponsor (though these investors generally pay their pro rata share of certain expenses incurred by such Clients).

Subject to the terms of a Client’s Organizational Documents, a portion of the amount of any directors’ fees or consulting fees, break-up fees or equivalent compensation (collectively, the

“Fees Subject to Offset”), whether in cash or in kind, received by the General Partner, the Adviser, a member of the General Partner (so long as he is a member thereof) or an employee of the Adviser (so long as he is an employee thereof) from any portfolio company of a Fund (other than direct reimbursement of out-of-pocket expenses) are subject to offset against and reduce the Advisory Fee paid by such Fund. To the extent a reduction relates to more than one Client, the Fees Subject to Offset will be allocated among the applicable Clients in proportion to their interest in the relevant portfolio company. Generally, the portion of Fees Subject to Offset allocable to capital invested by Firstlook Vehicles or third-party co-investors will be retained by the Adviser and such amounts will not offset any Advisory Fee. While the Adviser does not currently anticipate receiving Fees Subject to Offset, it may receive such fees in the future, which fees may be substantial. In such cases, there may not an independent third-party involved to act on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

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

## **Expenses**

### *Adviser Expenses*

To the extent and except as provided in the Organizational Documents of a Fund or Firstlook Vehicle, the Adviser will pay out of Advisory Fees the following normal overhead and administrative expenses incurred by the Adviser or its affiliates in connection with the management of such Client: (i) salaries and wages of the employees of the Client, the Sponsor, the Adviser and their respective affiliates (other than Carried Interest described in Item 6 below); (ii) rentals payable for space used by the Client, the Sponsor, the Adviser and their respective affiliates; (iii) expenditures for equipment used by the Client, the Sponsor, the Adviser and their respective affiliates; and (iv) any expenses incurred by the Adviser or the Manager for regulatory or other compliance matters arising under applicable securities laws that relate to the Adviser or its personnel generally and are not specific to the Client or its activities (including costs and expenses associated with the Adviser’s registration or compliance with, or examination by the Securities and Exchange Commission with respect to, the Advisers Act other than any custodial costs or expenses associated with the acquiring, holding or disposing of Client assets, whether required by the Advisers Act or similar state laws).

### *Fund Expenses*

Each Fund bears all fees, costs, expenses, liabilities and obligations incurred by such Client, the applicable Sponsor, the Adviser and their respective affiliates on behalf of the such Client (except for certain of the overhead expenses of the Adviser and Sponsor borne by the Adviser under the

Organizational Documents of the Clients), including all fees, costs, expenses, liabilities and obligations incurred in respect of (and to the extent provided for under the applicable Organizational Document of each Client): the purchase, holding or sale or exchange or other disposition of securities or Digital Assets (whether or not such purchase, sale or exchange or other disposition is ultimately consummated), including fees, commissions and expenses of brokers, dealers, finders, underwriters (including both commissions and discounts), loan administrators, private placement agents, investment bankers, and similar service providers paid to persons other than the Sponsor or members of the Sponsor or any of their affiliates; reasonable travel expenses (i.e., excluding private plane travel) incurred in connection with identification, evaluation, consummation and management of investments; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests in the Client or the default by any limited partner or member in the payment of capital contributions; real property or personal property taxes on investments; brokerage fees, stock distribution agent fees; taxes applicable to the Client on account of its operations or investment activities; financing costs and interest and other amounts paid in connection with borrowings of such Client or any alternative investment vehicle (including the costs of a subscription line facility and the costs of legal counsel to both the Client and lender's counsel incurred in connection therewith); fees and expenses incurred in connection with the maintenance of bank, custodian, depository and trustee accounts; legal, audit, and other expenses incurred in connection with the registration of the securities of portfolio companies or portfolio investments under the Securities Act of 1933, as amended (the "Securities Act"); legal, accounting, tax advisory, lending, due diligence, research (including research-related software and cloud storage, as well as research-related protocols and mining applications for Digital Assets developed internally or by third parties) and other service provider fees and expenses incurred in connection with the purchase, sale, exchange or other disposition of securities, Digital Assets, and other assets of the Client (whether or not such purchase, sale, exchange, or other disposition is ultimately consummated); amendments to, and waivers, consents or approvals pursuant to, the Client's Organizational Documents; research expenses, including research-related cloud storage and fees and expenses of research reports, surveys, white papers, statistical and/or market data; legal (including for certain Clients, the compensation for the time of any internal counsel of the Adviser devoted to the Client, provided such compensation is no greater than that of a third-party professional of comparable quality), accounting (including for certain Clients, the compensation for the time of any internal accountants of the Adviser devoted to the Client, provided such compensation is no greater than that of a third-party professional of comparable quality), accounting and tax advisory fees and expenses incurred in connection with the acquisition, holding, voting, restructuring, monitoring, maintenance, and disposition of securities, Digital Assets, and other assets of the Client; filing, title, transfer, registration and other similar fees and expenses; and fees and expenses of investment advisers and independent consultants incurred in sourcing, investigating, evaluating and monitoring investment opportunities. Each Fund shall also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the books of the Client and the preparation of the annual tax return of the Client; costs of independent appraisers and valuation firms; legal expenses of the Client; accounting expenses paid to third parties for the maintenance of the books and records of the Client and preparation of reports, financial statements, notices, and correspondence (including, without limitation, all costs incurred to audit such reports, provide access to a data room, database, web portal, or other internet forum for the benefit of the Client or its investors, and any other operational, legal, secretarial or postage expenses associated with distribution of the

same); fees and expenses of third-party fund administrators and valuation agents; fees and expenses associated with Client accounting; costs, fees and expenses related to developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Client or the limited partners or members of the Client; costs related to anti-money laundering compliance of the Client, including the costs of the Client engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer, in each case as required, and conducting AML/KYC monitoring; premiums associated with any directors and officers liability, errors and omissions liability, cybersecurity, fraud and crime coverage and general partnership liability and other insurance, including any insurance against claims that could be made directly against the Client, the applicable Sponsor, the Adviser or any persons indemnified by the Client under the partnership agreement or that could give rise to a liability of the Client under the terms of the indemnity set forth in the partnership agreement (the purchase of all such insurance, if any, shall be at the discretion of the respective Sponsor); preparation, distribution, filing and other costs, fees and expenses associated with annual and other reports to the limited partners of the Client, financial statements, tax returns, tax estimates, Schedules K-1, Form PF filings, or any other administrative, compliance or regulatory filings or reports that are made with respect to the Partnership or assets of the Partnership (including any filings or reports contemplated by the European Union's Alternative Investment Fund Managers Directive or any similar law, rule or regulation); costs associated with any Client information meetings; expenses of the Client advisory board meetings and reimbursement of reasonable out-of-pocket costs for the Client advisory board members and the Sponsor to attend such meetings; for certain Clients, the fees, costs, and expenses of an independent investor representative appointed pursuant the Organizational Documents of such Client; and all expenses that are not normal administrative and overhead expenses paid by the Adviser pursuant to the partnership agreement, including all legal fees, costs, and expenses (including without limitation attorney's fees, court costs and filing fees, expert witness fees, consultant fees, the costs of mediation or arbitration, legal settlements and judgments, and class action-related services, including administration fees) incurred in prosecuting or defending regulatory, administrative, civil, or legal proceedings relating to the Client brought by or against the Client, the Adviser or the applicable Sponsor, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the indemnification of the Client pursuant to the partnership agreement and subject to the limitations imposed therein.

The Funds bear all of the costs, fees and expenses incurred by or on behalf of such Client, the applicable Sponsor or the Adviser in connection with the syndication, formation and organization of the Client, the Sponsor, the Adviser and their affiliates and parallel funds, if any; registration expenses and other expenses related to compliance with any local laws, rules, regulations, decrees and other orders and judgments of general applicability of any non-U.S. jurisdiction, in each case in connection with the offering and the sale of interests in the Client, the Sponsor, the Adviser and their affiliates and any parallel funds, if any; and the negotiation, execution and delivery of the Organizational Documents, the investor questionnaires and any agreement executed or disclosure document provided in connection with such offering or sale; in each case, including any legal and, accounting, consulting, marketing, meeting, printing, mailing, reasonable out-of-pocket travel expenses (i.e., excluding private plane travel), meal and entertainment fees and expenses (including, in the case of each such travel, meal and entertainment fee and expense, those of the



Sponsor, the Adviser, their affiliates and their respective personnel) and other start-up costs fees and expenses incident thereto, up to a limit, if any, set forth in the Organizational Documents of the Client.

In addition to the foregoing, the Organizational Documents of certain Clients provide that the Client shall bear all placement fees incurred in connection with the offer, sale, and/or syndication of interests in the Client and such fees shall not be considered part of the organization costs, fees and expenses described above; provided, that the Advisory Fee of such Client shall be reduced on a dollar-for-dollar basis by the amount of such placement fees borne by such Client. The Adviser has in the past elected to bear, and may elect in the future to bear, certain placement agent fees directly.

Such organization costs, fees and expenses shall be allocated among the Client and any parallel funds based on the aggregate capital commitments of each entity. Each Client shall bear all liquidation costs, fees and expenses incurred by or on behalf of the respective Sponsor, the Adviser or members of the Sponsor in connection with the liquidation of the assets of the Client pursuant to the partnership agreement, specifically including legal and accounting fees and expenses.

#### *Firstlook and Co-Investment Vehicle Expenses*

From time to time, Firstlook Vehicles, co-investment vehicles, or other similar vehicles (collectively, “Co-Investment Vehicles”) are or may be established to facilitate an investment alongside or with a Client, including in connection with the consummation of a particular transaction. In the event a Co-Investment Vehicle is created, the investors in such vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle. The Co-Investment Vehicle will generally bear its pro rata portion of expenses incurred in making an investment. The Co-Investment Vehicles pay for expenses as set forth in each of their relevant Organizational Documents, which contain terms similar to those set forth immediately above for the Funds.

As described in Item 4, the Funds from time to time invest in the Co-Investment Vehicles, including Firstlook Vehicles, and both the Funds and Co-Investment Vehicles may in turn invest in underlying or aggregator vehicles (“SPVs”). In these cases, the applicable Fund(s) and/or Firstlook Vehicle(s) investing in the SPV will bear their pro rata share of the SPV’s operating and other expenses in addition to those listed above; provided, however, that in these circumstances neither the Funds nor the Firstlook Vehicles will pay an administrative fee or carried interest at the level of the SPV or, to the extent they do so, such expenses would be otherwise offset to avoid duplicative fees.

If a proposed transaction is not consummated, no Co-Investment Vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Funds. This includes Dead Deal Costs in relation to prospective investments to be made through a Firstlook Vehicle. Similarly, Co-Investment Vehicles are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. As a general matter, no co-investor will bear Dead Deal Costs or receive any portion of break-up fees until they are contractually committed to invest in the prospective investment. Furthermore, to the extent a Co-Investment Vehicle is

formed in connection with a proposed transaction, costs and expenses relating to such Co-Investment Vehicle will, in certain situations, be borne by the Funds, regardless of whether such proposed transaction is consummated.

### *SPAC Expenses*

The SPAC Sponsor of Tribe Capital Growth Corp I has funded, and is anticipated to fund, a portion of the SPAC's organizational and operating expenses through one or more loans. These loans are repaid either upon the consummation of an initial public offering or an initial business combination ("IBC"), depending on the loan. The SPAC Sponsor of future Tribe SPACs may fund these expenses through loans or the acquisition of common stock, warrants, units, rights, or other equity securities in the Tribe SPAC. Generally, each SPAC will be structured so that all its costs and expenses, including due diligence expenses incurred in connection with each SPAC's IBC, are paid by the SPAC. However, each sponsor (including the SPAC Sponsors) may incur expenses that are not reimbursed or paid by the applicable SPAC in connection with the operations, due diligence, merger or other initial business combination, dissolution, and/or liquidation of the applicable SPAC.

In addition, the Tribe SPACs may pay the Adviser for certain expenses related to maintaining office space, secretarial and administrative services provided to members of the Tribe SPAC's team. A similar service fee may be paid to other affiliates of the Adviser in connection with future SPACs sponsored by affiliates of the Adviser.

For additional information, please refer to the prospectus and other applicable SEC filings made in connection with each such Tribe SPAC's public offering and periodic reporting.

### *Allocation of Expenses*

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Client, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between a Client and other parties. Certain expenses may be the obligation of a Client and may be borne by a Client or, expenses may be allocated among a Client and other entities. In exercising its discretion to allocate fees and expenses, the Adviser will 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 Client, Adviser, its personnel and affiliates of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Organizational Documents of each Client, as applicable.

With respect to allocating other expenses among Fund(s), Firstlook Vehicles, co-investment vehicles, the Adviser and its personnel, as appropriate, to the extent not addressed in the Organizational Documents of a Client, will make 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 Client for a particular service will not always reflect the relative benefit derived by such Client from that service in any particular instance. Please refer to Item 11 – *“Conflicts of Interest; Allocation of Expenses Among Funds and Co-investors”* for additional information regarding the Adviser’s policies and procedures with regard to allocation of expenses.

**It is critical that Investors refer to the relevant confidential private offering memorandum or comparable disclosure package and Organizational Documents for a complete understanding of Advisory Fees and Expenses. The information contained herein is a summary only, qualified in its entirety by such documents, and does not preclude materially different fee and expense terms for future Funds, Firstlook Vehicles, Co-Investment Vehicles, and other Clients sponsored or managed by the Adviser and its affiliates.**

### **Carried Interest Payments**

Please see Item 6 below regarding “Carried Interest” and other performance-based compensation that the Clients pay, depending on the terms of the applicable Organizational Documents.

### **Brokerage Fees**

From time to time, the Adviser utilizes the services of broker-dealers or other intermediaries, including with respect to transactions in Digital Assets, to effect portfolio transactions for the Clients. Where the Adviser uses a broker-dealer relating to a particular Client, such Client will incur brokerage and other transaction costs. For additional information regarding brokerage practices, including potential conflicts relating to the selection and use of broker-dealers and other similar intermediaries, please see Items 11 and 12 below.

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

A portion of the profits of the Funds and Firstlook Vehicles are distributed to its Sponsor as “carried interest” (the “Carried Interest”). The Sponsor is affiliated with the Adviser. Carried Interest paid by a Client is indirectly borne by investors in that Client.

The payment by some, but not all, Clients of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the performance of a Client) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Clients paying Carried Interest or Clients paying Carried Interest at a higher rate, or allocate investment opportunities to such Clients. Generally, and except as may be otherwise set forth in the Organizational Documents of the Clients, this conflict is mitigated, but not eliminated, by certain limitations on the ability of the Adviser to establish new investment funds and contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 11 below regarding allocation for additional information relating to how conflicts of interest are generally addressed by the Adviser.

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

As participants in the sponsor of the Tribe SPACs, affiliates of the Adviser, including its Funds, have received, and its Funds, principals and employees may in the future receive, performance-based compensation in the form of “founder shares”, warrants, and/or similar equity securities in existing and future Tribe SPACs.

For additional information, please refer to the prospectus and other applicable SEC filings made in connection with each such Tribe SPAC’s public offering and periodic reporting.

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

The Adviser currently provides investment supervisory services to Funds, Firstlook Vehicles, SPACs, and other investment vehicles as described in Item 4. Investment advice is provided directly to the Clients (subject to the direction and control of the Sponsors of the Client) and not individually to investors in the Clients.

Interests in the Funds and Firstlook Vehicles 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 include, among others, high net worth individuals, banks, fund-of-funds, pension and profit sharing plans, trusts, estates, university endowments, corporations, limited partnerships and limited liability companies or other entities. In some cases, the Funds and Firstlook Vehicles 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 size for a Fund or Firstlook Vehicle.

The Adviser also provides non-discretionary investment advisory services to the Tribe SPACs and their sponsors. Individuals affiliated with the Adviser serve as executive officers and board members of Tribe Capital Growth Corp I and the other Tribe SPACs that have not yet completed their initial public offering.

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

#### **Methods of Analysis and Investment Strategies**

The Funds and Firstlook Vehicles invest primarily in early stage and/or later-stage privately held technology companies. The size and nature of investments in such companies have in the past varied and are expected to vary in the future. Investments in early stage and later-stage companies are principally made in technology companies, including information technology companies, and companies within the computer science, financial services, blockchain technology, engineering, logistics, healthcare, and energy industries and sectors. Many of the companies in which the Funds and Firstlook Vehicles invest are based in the United States; however, these Clients also invest outside of the United States, including in opportunities in North America, South America, India, Europe, and Asia, among other regions. The Funds and Firstlook Vehicles invest in private companies at all stages of a company’s development from seed to early stage and later-stage companies. The Adviser works closely with the portfolio companies in which the Funds and

Firstlook Vehicles invest; however, the Adviser also makes passive investments in portfolio companies and other investment vehicles where its role is, by design, more limited.

The Funds and Firstlook Vehicles also invest and will invest in Digital Assets. The size and nature of these investments have in the past varied and are expected to vary in the future. In some cases, investments are and will be made in pure equity transactions through which the Funds and Firstlook Vehicles own or are expected to own an equity interest in the underlying company sponsor; in other cases, these investments are in Digital Assets or an option to acquire Digital Assets; and in still other cases, the Funds and/or Firstlook Vehicles will seek to couple an equity investment with an option or warrant to purchase Digital Assets in the future or structure a transaction to acquire equity that may convert at some point into Digital Assets.

For existing Digital Assets, the Funds and/or Firstlook Vehicles have made and may make investments via purchases in the secondary market or via primary issuances from the network sponsor. To the extent the Funds and Firstlook Vehicles invest in equity or equity-based securities, such Clients would be able to return capital to investors only to the extent that the issuer of the securities chooses to register those securities via an initial public offering or via an acquisition of those securities by another purchaser, including on a secondary basis. If the Funds and Firstlook Vehicles purchase Digital Assets, or otherwise receive Digital Assets in connection with an investment, the ability to return capital to investors will be a function of the existence of secondary markets via which the Funds and Firstlook Vehicles can convert Digital Assets into fiat currency or other medium of exchange. While the size and development stage of companies and projects into which the Funds and Firstlook Vehicles may invest will vary, such Clients anticipate making a substantial portion of their investments in companies or projects that are in early, developmental stages. Whether those early stage projects will ever develop into commercial projects that provide appreciation of the original investment is unknown.

Finally, the Tribe SPACs are publicly traded, blank check companies whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more private businesses that seek to go public. The Tribe SPACs are not formed with any particular target in mind and do not target businesses in any particular industry, sector or geographic region.

To underwrite its Clients' prospective investments, the Adviser draws upon its expertise in data science. Specifically, the Adviser leverages internally developed, proprietary software to evaluate the product-market fit of the services, products, and protocols developed by prospective portfolio companies and Digital Assets. The Adviser also performs fundamental research on prospective portfolio companies and investments, considering factors such as a portfolio company's team, market, vision, competition and core technology. The Adviser's underwriting process takes into account any number of considerations, which depend, for instance, on the company, its industry, and its products, and include both quantitative and qualitative factors. Certain early stage, enterprise, energy, and engineering companies, as well as many Digital Asset investments, do not have sufficient data to permit the Adviser to leverage its proprietary systems to analyze a company's product-market fit and the Adviser's Clients have in certain circumstances invested and are reasonably anticipate to invest in some cases without the benefit of insights from its proprietary systems, at all or to a lesser degree.

## **General Risks**

Investing in securities involves a substantial degree of risk. A Client may lose all or a substantial portion of its investments, and investors in the Clients must be prepared to bear the risk of a complete loss of their investments.

***Reliance on the Adviser and Sponsor and Their Personnel.*** The investors will not have a right or power to participate in the management of the Clients and must rely on each Sponsor's management decisions, and in the case of a SPAC, that of its Board of Directors. Accordingly, no investor should purchase any interest in a Client unless it is willing to entrust all aspects of management of such Client to the Adviser and applicable Sponsor, sponsor, or Board of Directors, as applicable. Furthermore, the Adviser and Sponsors rely on their respective personnel to provide services to the Clients. Loss of key personnel would impede the Adviser's and Sponsors' ability to provide management services. In addition, the Adviser and Sponsors may be unable to retain and integrate additional necessary personnel and systems in the future which may impede each's ability to provide services to the Clients.

***Investment Model.*** A Fund or Firstlook Vehicle in certain instances will not be able to maintain sufficient reserves to support each company's necessary growth. In some such cases, it is expected that other Funds or Firstlook Vehicles managed by the Adviser will participate in certain follow-on financing rounds. In addition, because neither the Sponsor nor investing partner for any Sponsor intend to take board seats in seed-stage investments, they will not be able to sufficiently control, or be adequately informed of, such company's activities and corporate operations.

***Competition for Investments.*** Each Client will compete with other entities for the acquisition of investments in portfolio companies. Such competition may come from groups such as institutional investors, investment managers, industrial groups, operating companies and merchant banks that have greater resources than the Clients and are owned by large and well-capitalized investors. There has been in the past, and it is anticipated there will be in the future, intense competition for investments of the type in which the clients intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require the clients to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Client and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the clients with respect to pricing of a transaction, the speed with which it must execute, and the amount of diligence it is able to conduct on any given investment. Moreover, the Clients may incur bid, due diligence or other costs on investments that may not be successful. As a result, the clients may not recover all costs, which would adversely affect returns. A client may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Therefore, there can be no assurance that investments of the clients will meet any or all the investment objectives of the Clients, or that the Clients will be able to invest all of its available capital.

***Unspecified Investments.*** The capital commitments received from investors in the Funds are generally placed into a blind pool. Accordingly, an investor in a Fund must rely upon the ability

of its General Partner in making investments consistent with such Fund's investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial or other information that will be utilized by such General Partner in its selection of investments or otherwise approve of such investments.

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

***Past Performance is Not Indicative of Future Results.*** Past investment performance by the Investing Partners, whether in their individual or collective capacities, provides no assurance of future results.

***No Assurance of Investment Return.*** The Adviser's task of identifying opportunities in private operating companies and Digital Assets, 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 the clients will be able to invest capital on attractive terms or generate returns for investors. There is no assurance that the Clients' investments will be profitable and there is a risk that the Clients' losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the investors prior to, or upon, liquidation of a client.

***Valuation of Securities and Digital Assets.*** Different methods of valuing securities and Digital Assets provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities and Digital Assets at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to an investor. In addition, given the complexities involved in valuing Digital Assets and the difficulty in confirming ownership of such assets, direct or indirect investments in Digital Assets by a Client could result in delays in the issuance of financial opinions by such Client's auditors or in the qualification, in whole or in part, of such opinions. Furthermore, the Sponsor of each Client may not be able to find an audit firm to present an unqualified audit of a Client's assets, in which case investors may need to rely on unaudited financials.

***Reliance on Data.*** The analytics to be employed by the Adviser are highly reliant on the gathering, cleaning, culling and analyzing large amounts of data from third-party and other external sources, including prospective portfolio companies. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Adviser uses its discretion to determine what data to gather with respect to any strategy and technique and what subset of that data the strategies and techniques take into account to produce forecasts which may have an impact on investment decisions. In addition, due to the automated nature of aspects of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, the Adviser. In such cases, the Adviser will continue to

generate forecasts and make investment decisions based on the data available to it. There is no guarantee that the data actually utilized in generating forecasts or making investment decisions on behalf of the clients will be the most accurate data available or free of errors.

***Reliance on Technology.*** The analytics utilized by the Adviser depend on technology, including hardware, software, and telecommunications systems. The data gathering, research, forecasting, portfolio construction, risk management, operational, back office, and accounting systems, among others, utilized by the Adviser are automated and/or computerized. Such automation and computerization depend upon software and third-party hardware and software, which may have errors, omissions, imperfections, and malfunctions (collectively, “Coding Errors”). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Adviser and may go undetected for long periods of time or never be detected at all. Even if detected, the Adviser may choose, in its sole discretion, not to address or fix a Coding Error. Coding Errors may result in, among other things, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) – all of which can and do have adverse (and potentially materially adverse) effects on the clients and/or their returns. Investors in the Adviser’s Clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Adviser. Accordingly, the Adviser does not expect to disclose discovered Coding Errors to investors in its Clients.

***Cybersecurity Breaches.*** The information and technology systems of the Adviser, the clients 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. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the clients and/or a service provider may have to make a significant investment to fix or replace such systems. The failure of these systems for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the reputation of the Adviser, the clients and their respective service providers, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

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

***Pandemic Outbreak Risk.*** The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations,



restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the industries in which the Clients will invest. Furthermore, the Adviser's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives and the Adviser's business and to satisfy its obligations to the Clients, their investors, and pursuant to applicable law will be impaired. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Both U.S. and non-U.S. markets have been experiencing increased volatility and turmoil, and it is uncertain whether or for how long these conditions will continue. In addition to the recent unprecedented turbulence in financial markets, the reduced liquidity in markets may adversely affect many companies relying on equity and/or debt for their operations. These events and possible continuing market turbulence may have an adverse effect on a Client, may decrease the likelihood that they will achieve their investment objectives, may reduce their ability to precisely value their Investments, or reduce their liquidity. The COVID-19 pandemic has resulted in significant governmental intervention in providing capital to financial institutions and other businesses, in some cases taking control of such institutions. There can be no assurance that this intervention will improve market conditions, that such conditions will not continue to deteriorate, or that further government intervention will or will not occur.

***Risks of Military Conflict.*** In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. Within days, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system and its ability to access international payment and banking systems, international trade with Russia, and ingress of Russian planes within their airspace, among many other sanctions. Further sanctions may be forthcoming. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries and companies in which the Clients may invest), and therefore could adversely affect the performance of the Client's investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the

Clients and the performance of their investments or operations, and the ability of a Client to achieve its investment objectives.

***Non-U.S. Investments.*** Certain clients are anticipated to invest a sizeable portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which the clients may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect the clients' investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The clients generally do not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the clients held in a particular country.

***Climate Change Risk.*** In recent years, the effects of global warming and climate change have begun to manifest themselves more directly on local, national, and international economies and markets. Disruptions caused by floods, heatwaves, fires, hurricanes, and tornadoes, among other natural disasters, could significantly impair the Client's investments as well as the ability of the Adviser to carry on the operations of the Clients, particularly if such disasters were concentrated in locations where key personnel and the principals live and work.

***Long-Term and Illiquid Investments.*** An investment in the Funds and Firstlook Vehicles is a long-term commitment. Interests in these Clients 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 the Adviser. Furthermore, the sale or transfer of interests in such Clients is subject to approval of the Adviser or its affiliated Sponsor and other restrictions contained in the governing documents. Consequently, investors may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in these Clients is suitable only for persons and entities that have no need for liquidity with respect to their investments and can withstand a total

loss of capital. The interests in the clients have not been registered under the Securities Act, and no such registration is contemplated.

***Diverse Investor Group.*** Investors have conflicting investment, tax, and other interests with respect to their investments in a Client. The conflicting interests of individual investors relate to or arise from, among other things, the nature of investments made by a Client, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by a Client's Sponsor, including with respect to the nature or structuring of investments that are more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Client, the Sponsor of such Client will consider the investment and tax objectives of such Client and the investors as a whole, and not the investment, tax, or other objectives of any investor individually.

***Independent Investment Vehicles.*** Each Fund and Firstlook Vehicle managed by the Adviser is raised as an independent investment vehicle. An investor in one Fund or Firstlook Vehicle may not necessarily be an investor in any other such Client. An investor who has elected to invest in multiple Clients may hold a different percentage interest in each. The Sponsor's carried interest in one Fund or Firstlook Vehicle will be determined without regard to the performance of any other Fund or Firstlook Vehicle. Each such Fund and Firstlook Vehicle has a different investment objective and risk profile, and each prospective investor should consult with his, her or its personal legal, tax and financial advisers before determining the extent of such person's participation in each such Client.

***Economic Interest of the Sponsors.*** Because the percentage of profits allocated to the Sponsor will exceed the capital contribution percentage of the Sponsor, and because certain net losses otherwise allocable to the Sponsor will be specially allocated to all investors (up to the point that the investors' capital account balances reach zero), the Sponsors have an incentive to make investments that are riskier or more speculative than if the Sponsor received allocations on a basis identical to that of the investors.

***Legal, Tax & Regulatory Risks.*** Legal, tax, and regulatory changes could occur during the term of a Fund or Firstlook Vehicle that will adversely affect such Client, its portfolio companies, or the investors. Changes in laws and regulations applicable to taxation of carried interest will result in certain types of investments and/or investment returns being treated differently and accordingly will influence the Sponsor's decisions as to how to best structure the investment profiles of a Client. For example, the requirement that a portfolio company interest which is the subject to a disposition event be held by a Fund or Firstlook Vehicle for more than three years in order for allocable carried interest income of the Sponsor to be taxed as long term gains create an incentive for the Sponsor to hold an investment or withhold distributions for longer than investors may wish. A Client may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where the Clients invest will not adversely affect a Client or its portfolio investments.

***Risks Arising from Provision of Managerial Assistance.*** A Fund or Firstlook Vehicle may seek to structure its investments so that it will be a "venture capital operating company" within the

meaning of regulations promulgated under ERISA, although there is no guarantee that it will be able to do so. This requires that such Client obtain rights to participate substantially in and to influence the conduct of the management of a majority of such Client's portfolio companies.

***Dependence on the Management Team.*** Each Client will be dependent on the activities of the management team, and will be particularly dependent upon the individual investing partners of each fund ("Investing Partners"). The Sponsor of each Fund and Firstlook Vehicle will have sole discretion over the investment of the capital committed to such Client, as well as the ultimate realization of any profits, and the pool of capital in a Fund represents a blind pool of funds. Each such Client and its respective investors will be relying on the management expertise of the Investing Partners in identifying, acquiring, administering and disposing of such Client's investments. Past investment performance by the Investing Partners, whether in their individual or collective capacities, provides no assurance of future results. The loss of any of the Investing Partners could have a material, adverse effect on a Client. Additional members may be admitted to the Sponsor, either prior to or following a Fund or Firstlook Vehicles initial closing, and the investors will have no power to prevent any specific person from being admitted to the Sponsor as a member or officer thereof. If for any reason any of the Investing Partners should cease to be involved in the investment management of a Client, suitable replacements may be difficult to obtain, with the result that the performance of such Client may be adversely affected.

***Limited Prior Management History.*** Certain Investing Partners have limited prior management history. Additional management resources, in the form of additional members of the operational services team or other investment professionals, will be required in order for a Client to fully implement its investment and exit strategies, and there is no guarantee that the firm will be able to recruit and retain such additional professionals.

***Other Activities.*** The Investing Partners will devote only such portion of their time to the affairs of a Client as they consider appropriate in their respective judgment to manage effectively the affairs of such Client. Other activities of the Investing Partners, such as serving on the board of directors of companies unrelated to a Client, require them to devote substantial amounts of their time to matters unrelated to the business of such Client.

***Indemnification.*** Each Fund and Firstlook Vehicle has indemnified its Sponsor, its partners, members, employees, agents, affiliates of the foregoing and the members of its advisory committee for liabilities incurred in connection with the affairs of such Client. Such liabilities may be material and have an adverse effect on the returns to the investors. For instance, in their capacity as directors of portfolio companies, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund and Firstlook Vehicle would be payable from the assets of such Client, including the unpaid capital commitments of the investors therein. If the assets of a Client are insufficient, in certain circumstances the Sponsor may recall distributions made to the investors of such Client.

***Tax Reform Risks.*** President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or

interpretation of such laws may be adverse to the Funds and Firstlook Vehicles and their investors. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause the Adviser's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's ability to achieve the investment objectives of the Funds and Firstlook Vehicles. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of its Clients and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Funds and Firstlook Vehicles, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund and Firstlook Vehicle to hold an investment for longer than 3 years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than 3 years.

### **Portfolio Company Risks**

***Early Stage Investments.*** Certain Clients managed by the Adviser will invest primarily in private, early stage companies, principally in the technology industry. These companies typically have no or limited revenues and are not profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital will not be available at all, or on acceptable terms. Further, the technologies and markets of such companies often will not develop as anticipated, even after substantial expenditures of capital. Such companies will 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.

***Growth and Later-stage Investments.*** The Funds and Firstlook Vehicles invest in private, growth and later-stage technology companies, and certain Clients will also have significant exposure to private, later-stage technology companies. These companies typically have modest revenues and may or may not be profitable. Many will require additional capital, at high valuations, 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. 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. Although a Client may be represented by a member of the Sponsor 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 Client or the Sponsor).

Portfolio companies will have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

***Lack of Operating History.*** Although the key personnel of the Adviser have had extensive experience investing in the venture capital and private equity markets, the Clients are newly formed entities with no operating history upon which to evaluate the Clients' likely performance. Furthermore, Funds and Firstlook Vehicles expect to invest in companies that have relatively limited operating histories. Generally, very little public information exists about these companies, and such Clients will rely on the ability of the Adviser to obtain adequate information to evaluate the potential returns. If the Adviser is unable to uncover all material information about these companies, a Client may not make a fully informed investment decision, and may lose money on its investment. These businesses frequently have less diverse product lines and a smaller market presence than larger competitors and will experience substantial variations in operating results. They will face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. A Clients' success depends, in large part, upon the abilities of the key management personnel of such companies, who are responsible for the day-to-day operations. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Companies may not be able to attract and retain qualified managers and personnel. In addition, companies will compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, many companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations, and may materially and adversely affect the return on, or the recovery of, the Client's investment. As a result, a Client may lose its entire investment in any or all of the companies in which it invests.

***Equity Investments.*** A Client's equity investments involve substantial risks and are subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, investing in stocks may be subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

***Lack of Diversification.*** Except as set forth in the applicable governing documents, the Clients are not subject to any diversification requirements and may invest in a limited number of companies, securities, Digital Assets, sectors, countries or regions. To the extent a 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, sector, country or region. As a consequence, the aggregate return of the Clients may be adversely affected by the unfavorable performance of one or a small number of companies, securities, Digital Assets, sectors, countries or regions in which the Clients have invested. In certain cases, the Clients may acquire majority or 100% interests in portfolio companies, which could further increase the vulnerability of a Client's portfolio. The Firstlook Vehicles generally invest in a single security issued by a single portfolio company, which means their performance entirely depends on the performance of one investment, making such Clients

particularly exposed to the unfavorable performance of a single company, sometimes operating in a single sector, country, or region.

***Risks Related to Investments in the Technology, Media, and Telecommunications Sector.*** A significant portion of a Fund's investments (and in the case of a Firstlook Vehicle, the entirety of the investment) are expected to be made in equity and equity-related securities of technology (including fintech), media and telecommunications ("TMT") companies. These companies generally will be small and less-seasoned and their equity securities will tend to be more volatile than the overall stock market. TMT companies face special risks. A portfolio company may fail to acquire or develop necessary technology, it may acquire the rights to or develop a technology that is rendered obsolete by other technological developments, or its product or service may not prove to be commercially successful. For example, the services of many TMT companies must also integrate with a variety of network, hardware, mobile, cloud, and software platforms and technologies, and such companies need to continuously modify and enhance their services to adapt to changes and innovation in these technologies. If developers widely adopt new software platforms, a portfolio company may need to develop new versions of its own products to work with those new platforms. This development effort may require significant engineering, marketing, capital, and sales resources, all of which would affect the portfolio company's business and operating results. Any failure of the services offered by a portfolio company to operate effectively with future infrastructure platforms and technologies could reduce the demand for such company's products. If the company is unable to respond to such changes in a cost-effective manner, its services may become less marketable and less competitive or obsolete, and the company's operating results may be negatively affected. Neither a Client, nor the companies in which they invest, have any significant control over the rate of technological developments. The TMT industries may be subject to greater governmental regulation than many other industries and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the TMT industries. In some instances, laws or regulations have been adopted or proposed that may pose material challenges to technology-oriented companies' respective business models. There can be no assurance that laws or regulations will not be passed that will have a material adverse effect on portfolio companies. Other events affecting companies in the TMT sector will affect the value of a Client's portfolio. For example, if portfolio companies in this sector are unable to address adequately intellectual property issues (including litigation over proprietary rights to technology), product roll-out delays or failures, the inability to attract and retain qualified technical and managerial employees, disproportionately large research budgets, marketing expenses and market penetration by competitors, rapid obsolescence, new social trends, evolving industry standards and practices or changing customer needs, requirements and preferences, the revenue and operating results of such portfolio investments could be adversely affected.

***Risks of Economic, Public Health and Other Crises.*** The business and operating results of companies in which the Clients invest may be impacted by worldwide economic conditions. Any conflict or uncertainty, including due to natural disasters, public health concerns, political unrest or safety concerns, could harm their financial condition and results of operations and cash flows. In addition, if the government of any country in which products are developed, manufactured or sold sets technical or regulatory standards for products developed or manufactured in or imported into their country that are not widely shared, it may lead some of their customers to suspend imports of their products into that country, require manufacturers or developers in that country to

manufacture or develop products with different technical or regulatory standards and disrupt cross-border manufacturing, marketing or business relationships which, in each case, could harm the business of investee companies. In addition, such companies may be susceptible to economic slowdowns or recessions.

***Distributions in Kind.*** Certain investments are distributed in-kind to the investors of a Fund or Firstlook Vehicle and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors, particularly in times of market volatility. After a distribution of securities is made to each such Client's investors, many investors, including the Adviser's personnel, are permitted to (and in periods of market volatility and/or in furtherance of personal financial objectives often will) liquidate such securities within a short period of time, which is likely to have an adverse impact on the price of such securities. In certain instances, the price at which such securities may be sold by investors will be lower than the last reported value of such securities determined pursuant to the organizational documents of the Client, including the value used to determine the amount of carried interest available to the Sponsor with respect to such investment, and/or the price at which securities are sold by the Adviser's personnel. Adviser personnel that receive portfolio company securities will be subject to conflicts of interest in determining whether to sell such securities (subject to any restrictions imposed by the portfolio company and/or Adviser), and are incentivized to sell or retain such securities for a period consistent with their own financial and investment objectives, which have the potential to differ from those of the relevant Client and/or its investors. In certain instances, Adviser personnel may sell portfolio company securities they own personally (acquired separate from any affiliation with the Adviser or Adviser funds or otherwise), prior to an in-kind distribution of such portfolio company's securities to investors. Such sales have the potential to have an adverse impact on the price of these securities.

Furthermore, it is possible that not all portfolio investments will be realized by the end of a Fund's or Firstlook Vehicle's term. Although the Adviser expects that investments will be disposed of prior to dissolution, or be suitable for in-kind distribution at dissolution, a Client may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of a distribution, including at dissolution. In such cases, except as otherwise provided for in governing documents, in the Adviser's sole and absolute discretion, there may be in-kind distributions by such Client to its partners of illiquid securities or instruments, whereas during the term of a Client, such Client generally anticipates making in-kind distributions of solely of marketable securities. There can be no assurance that investors will be able to dispose of such illiquid securities or instruments or that the fair value of such securities or instruments determined by the Client for purposes of the determination of distributions will correspond to the price at which an investor disposes of the investment. In addition, if an investor receives distributions in kind of any portfolio investment from a Client, it may incur additional costs and risks in connection with the disposition of such assets.

***Legal and Regulatory Risks to Portfolio Companies.*** Legal and regulatory changes could occur during the term of a Client. The products and services of portfolio companies and some Client assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Clients' portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery



of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of the clients.

***Availability of Investment Capital.*** Early-stage investments often require several rounds of capital infusions before a portfolio company reaches full maturity. If an 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 investor's original investment. Although certain Clients may reserve sufficient liquidity to allow it to participate in follow-on rounds of financings, the Clients do not intend to provide all necessary follow-on capital required by a portfolio company. Moreover, the Firstlook Vehicles are raised to invest in a single opportunity at a single point in time and do not hold reserves for future follow-ons, nor do they participate in such follow-on rounds. Accordingly, third-party sources of financing will likely 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 Clients. Furthermore, the Clients' capital is limited or, in the case of Firstlook Vehicles is not available, and therefore may not protect the Clients from dilution in subsequent rounds of portfolio company financing.

***Liquidity Risk.*** Because particular securities or Digital Assets may be difficult to purchase or sell, a Client may be prevented from selling out of these illiquid investments at an advantageous price, if at all. The inherent nature of venture capital investing often requires a significant length of time between the initial investment and realization of gains, if any. The marketability and value of each such investment will depend upon many factors beyond the Adviser's control. Generally, the investments made by the Funds and Firstlook Vehicles 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 such Clients' investment, certain portfolio companies or issuers of Digital Assets 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 a Clients' investments, many of which will be difficult to value, and the disposal of a portfolio investment by such Clients may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution.

***Non-Controlling Investments.*** The Clients will typically hold non-controlling interests in its portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Clients' interests to the extent possible, however, there can be no assurance that such minority investor rights will be available. Furthermore, the Clients will be significantly reliant on the management and boards of directors of such companies, which may include representation of other financial investors with whom the Clients are not affiliated and whose interests may conflict with the interests of the Clients. Co-

investments with third parties in portfolio companies may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third-party investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Clients or may be in a position to take action contrary to the Clients' investment objectives. In addition, the Clients may in certain circumstances be liable for the actions of such third party co-investors.

***Due Diligence Risks.*** Before making investments, the Adviser intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Certain aspects of the due diligence process, such as the Adviser's use of software to evaluate product-market fit, will generally be applied to prospective portfolio companies, particularly those where the Adviser intends to take a more active role in the investment; however, other aspects, including without limitation any fundamental analysis, are subjective and the information available for newly organized companies is limited. Accordingly, there can be no assurance that the due diligence investigation that the Adviser will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity or that such an investigation will result in an investment being successful.

***Expedited Transactions.*** Investment analyses and decisions by the Adviser may be undertaken on an expedited basis in order for the Funds and Firstlook Vehicles to take advantage of available investment opportunities. In such cases, the information available to the Adviser at the time of an investment decision may be limited, and the Adviser may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Such Clients may conduct its due diligence activities over a very brief period of time and may assume the risks of obtaining certain consents or waivers under contractual obligations. In addition, the Adviser may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments.

***Risks of Certain Dispositions.*** In connection with the disposition of an investment in a portfolio company or otherwise, a Client may be required to make representations and warranties about, among other matters, the business and financial affairs of the portfolio company, as is typical in connection with the sale of any business. A Client will also be required in certain instances to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in such Client's Organizational Documents, investors in the Client will receive distributions of cash or securities that remain subject to recall for the payment (in whole or in part) of contingent liabilities relating any inaccuracy in the representations made by the Client. These arrangements will result in contingent liabilities, which might ultimately have to be funded by such Client and, directly or indirectly, its investors.

***Securities Laws Restrictions on Trading.*** A member, officer, employee or other representative of the Adviser or Sponsor or other affiliate of the Clients may serve as a director of a portfolio company. As a result, the Clients (through representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the clients to buy or sell securities of

a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Clients' ability to buy, sell, distribute or otherwise dispose of certain securities. In addition, the ability of certain Clients to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Act and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of the Clients and affiliated persons. The application of these laws to Digital Assets is unclear and, if applied with equal force, could impose similar restrictions of the sale of Digital Assets, presenting identical or similar risks to those described in this paragraph.

***Failure of a Portfolio Company.*** Although the companies in which the Clients invest are carefully selected by the Adviser, it is possible that a Client may lose all or a portion of its investment in such companies. No assurance can be given that the failure of one or more of such companies will not have a material adverse effect on the Client's overall performance.

### **Digital Asset Risks**

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for certain Clients invested in Digital Assets, include the following:

***Digital Assets Investment and Associated Risks.*** Certain Clients are expected to invest in Digital Assets, decentralized ledgers, decentralized applications, distributed applications, decentralized autonomous organizations, decentralized exchanges, digital currencies, virtual currencies, tokens (including without limitation securities tokens, utility tokens, protocol tokens, governance tokens, and any other type or kind of tokens), cryptofinance coins, digital assets, stablecoins, locked tokens, developer secondaries, treasury buys, and instruments that are based on blockchain, distributed ledger or similar technologies, acquired privately or publicly through any form of exchange, including centralized exchanges, decentralized exchanges, or otherwise (collectively, "Digital Assets"), and may include investments in equity, equity-based securities or convertible securities in companies operating in such Digital Assets industries.

Digital Assets are loosely regulated and there is no central marketplace for exchange. Supply of Digital Assets may be determined by a computer code or other action, not by a central actor, and prices have been extremely volatile. Digital Assets exchanges have been closed due to fraud, failure or security breaches. Any of a Client's assets 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 Assets payments by mainstream retail merchants and commercial businesses will continue to grow.

The value of Digital Assets also will be affected by the worldwide acceptance or rejection of Digital Assets. In particular, problems with the supply of Digital Assets, security flaws (or perceived security flaws), the role that Digital Assets could play in exacerbating climate change

due to the high electricity usage required to mine certain Digital Assets and corresponding regulatory responses, difficulties with converting Digital Assets to fiat currencies, and concerns that Digital Assets may disproportionately facilitate criminal activities may negatively affect the acceptance, growth and development of Digital Assets. To the extent a Client holds specific investments in Digital Assets, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value. A Client may acquire Digital Assets that it may not be able to subsequently sell or may decide to hold such Digital Assets due to factors such as uncertainty in respect of regulatory, tax or other considerations, during which time, in each case, such Digital Assets may lose some or all of its value.

***Digital Assets Trading Is Volatile and Speculative.*** Digital Assets represent a speculative investment and involve a high degree of risk. Investments in Digital Assets are subject to many specialized risks and considerations, including risks relating to technology, security, regulation, user/market acceptance, volatility and timing, only some of which are described in this section. As relatively new products and technologies, Digital Assets have not been widely adopted as means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility. Further, due to the nascent nature of Digital Assets and the Digital Asset economy generally, and the continued emergence and development of significant and disruptive assets, products, practices and services that are expected in the Digital Asset economy, other risks and considerations are difficult to predict and evaluate, and may materialize and/or gain importance over time.

***Investments in Digital Assets.*** A Client may hold and/or invest in Digital Assets either directly or indirectly. Digital Assets may be considered either commodities or securities under U.S. federal law and are part of a new and rapidly evolving industry that is subject to a high degree of volatility in value/price and regulatory uncertainty. Digital Assets are generally not issued by any government, bank, or central organization, but instead exist only on an online, peer-to-peer, distributed network that acts as a public and immutable record of all transactions in the underlying Digital Assets. Digital Assets are not legal tender and are not backed by any government, and to the extent that third parties do ascribe to a Digital Assets exchange to value Digital Assets (for example, as denominated in a fiat currency or other cryptocurrency), such value may be extremely volatile and may diminish to zero. A “Digital Asset exchange” is a type of Digital Assets exchange and/or trading venue and generally means to include an electronic marketplace where exchange participants/customers may trade, buy and sell Digital Assets, based on bid-ask quotations. Examples of Digital Asset exchanges include Coinbase, Kraken, Gemini, Bitfinex, Bittrex, Binance, Bitstamp, Huobi, OKex and FTX, which are online and generally trade on a twenty-four (24) hour basis, publishing transaction prices and volume data.

Digital Assets were only introduced within the past fifteen years, and the medium-to-long term value of Digital Assets are subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of Digital Assets. Digital Assets networks are part of a rapidly evolving industry, and the value of Digital Assets depends on the development and acceptance of these networks. Moreover, in the

past, flaws in the source code for Digital Assets have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' Digital Assets. The cryptography underlying certain Digital Assets could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take a Client's Digital Assets, which would adversely affect the value of a Client. Moreover, functionality of a Digital Assets network may be negatively affected such that it is no longer attractive to users, thereby dampening demand for the applicable Digital Asset. In addition, if a Digital Asset held by a Client is determined to be a "security," it may adversely affect the value of the Digital Asset.

Digital Asset prices have been subject to periods of excessive volatility in the past, and such periods can be expected to recur, which will impact the value of a Client. Price volatility is influenced by many unpredictable factors, such as market perception, the development of competing Digital Assets, changes in government regulation, the occurrence of an adverse incident relating to one or more Digital Assets (including Digital Assets not held by a Client), inflation rates, interest rate movements, and general economic and political conditions. The global market for Digital Assets is characterized by supply and demand constraints that generally are not present in the markets for commodities or other assets such as gold and silver. There is no assurance that Digital Assets will maintain their long-term value in terms of future purchasing power or that the acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of a Digital Asset declines, this may adversely affect a Client's investments and consequently an investment in the Client.

***Digital Assets Exchanges and Trading Venue Risks.*** Venues through which Digital Assets trade (including, but not limited to, Digital Assets exchanges) are new and, in many cases, largely unregulated. Furthermore, many such Digital Assets exchanges and trading venues, including OTC trading venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result of the largely unregulated nature and lack of transparency surrounding the operations of Digital Assets exchanges and trading venues, the marketplace may lose confidence in, or may experience problems relating to, Digital Assets exchanges and trading venues, including the most prominent ones that handle a significant volume of trading. Digital Assets exchanges and trading venues may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets (including cryptocurrencies) for fiat currency difficult or impossible. Participation in Digital Assets exchanges and trading venues requires users to take on credit risk by transferring Digital Assets from a personal account to a third party's account.

Over the past several years, a number of Digital Assets exchanges and trading venues have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Digital Assets exchanges and trading venues were not compensated or made whole for the partial or complete losses of their account balances in such Digital Assets exchanges and trading venues. While smaller Digital Assets exchanges and trading venues are less likely to have the infrastructure and capitalization that make larger Digital Assets exchanges and trading venues more stable, larger Digital Assets exchanges and trading venues are more likely to be appealing targets for hackers

and “malware” (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems). The potential consequences of a Digital Assets exchange’s failure could adversely affect a Client’s investments and consequently an investment in the Client.

Digital Assets exchanges and trading venues that are regulated typically must comply with capital, cybersecurity, and anti-money laundering requirements, but are not typically subject to the same types of customer protection, transparency, and fair dealing requirements as markets that are SEC-regulated securities exchanges or CFTC-regulated futures exchanges. For example, most U.S. state and federal regulatory regimes for Digital Assets exchanges and trading venues generally have no specific requirements that exchanges detect, report or prevent manipulative trading activity, such as spoofing. Trading platforms, including some licensed by the New York State Department of Finance Services, may have substantial conflicts of interest, have not yet implemented serious efforts to impede abusive trading activity, and have not implemented sufficient protections for protections of customer funds. Further, Digital Assets exchanges utilized by a Client may operate outside of the United States and be subject to the laws thereof, and such Clients may have difficulty pursuing claims or enforcing judgments in such foreign jurisdictions, which may adversely affect those Clients and their operations and investments.

Furthermore, many Digital Assets exchanges and trading venues lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the exchange and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of Digital Assets on Digital Assets exchanges and trading venues may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

Many Digital Assets exchanges and trading venues support the trading of a wide variety of Digital Assets, including those that are likely to be considered securities under U.S. federal and state securities laws. In May 2018, the SEC published a Statement on Potentially Unlawful Online Platforms for Trading Digital Assets, indicating that many Digital Assets exchanges, trading venues and other intermediaries that provide services for Digital Assets that are securities may be acting improperly without licenses, for example as unlicensed national securities exchanges.

A lack of stability in Digital Assets exchanges and trading venues, manipulation of Digital Assets markets by Digital Assets exchange and trading venue customers and the closure or temporary shutdown of such exchanges and venues due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Digital Assets (including cryptocurrencies) generally and result in greater volatility in the market price of Digital Assets. Furthermore, the closure or temporary shutdown of a Digital Assets exchange and trading venue may impact a Client’s ability to determine the value of its Digital Assets holdings. These potential consequences of an exchange’s failure or failure to prevent market manipulation could adversely affect an investment in the Client.

The price of Digital Assets on Digital Assets exchanges may also be impacted by policies on or interruptions in the deposit or withdrawal of fiat currency into or out of larger Digital Assets exchanges. On large Digital Assets exchanges, users may buy or sell Digital Assets for fiat currency or transfer Digital Assets to other wallets. Operational limits (including regulatory, exchange policy or technical or operational limits) on the size or settlement speed of (i) fiat currency deposits by users into Digital Assets exchanges may reduce demand on such Digital

Assets exchanges, resulting in a reduction in the Digital Assets price on such Digital Assets exchange and (ii) fiat currency withdrawals by users into Digital Assets exchanges may reduce supply on such Digital Assets exchanges, resulting in an increase in the Digital Assets price on such Digital Assets exchange. To the extent that a Digital Assets exchange imposes fees or limits on the transfer or withdrawal of Digital Assets or fiat currencies, those fees or limits may impact Digital Assets prices on that exchange as a result of “exchange shopping” among Digital Assets exchange users. For example, a delay in U.S. dollar withdrawals on one exchange may temporarily increase the price on such exchange by reducing supply (i.e., sellers transferring Digital Assets to another Digital Assets exchange without operational limits in order to settle sales more rapidly), but the resulting increase in price will also reduce demand because bidders on Digital Assets will follow increased supply on other Digital Assets exchanges not experiencing operational limits. To the extent that users are able or willing to utilize or arbitrage prices between more than one Digital Assets exchange, exchange shopping may mitigate the short-term impact on and volatility of Digital Assets prices due to operational limits on the deposit or withdrawal of fiat currency into or out of larger Digital Assets exchanges. A Client may also trade Digital Assets on an OTC basis. Opportunities to trade Digital Assets OTC may be limited and OTC platforms may impose minimum trade size or other requirements that a Client is unable to satisfy.

***Digital Assets Counterparty Risk.*** Some of the markets in which a Client may affect Digital Asset transactions are “OTC” or “interdealer” markets. This exposes the Client to the risk that a counterparty will not settle a Digital Asset transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Client to suffer a loss. A Client is not restricted from dealing with any particular counterparty or from concentrating any or all of the Client’s Digital Asset transactions with one counterparty. The ability of a Client to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Client in Digital Asset investments.

Moreover, a Client’s investments in Digital Assets or options, futures, forward purchase agreements, or similar contractual arrangements to purchase Digital Assets in the future are susceptible to counterparties who are unable to honor their contractual obligations or bad actors who have no intention to do so. For instance, a Client may in the future have, the opportunity to acquire certain Digital Assets at an attractive discount to the current value of the Digital Assets. This may include situations where the Digital Assets are currently unvested but will vest in the future. To the extent a Client enters into an option, forward purchase, or similar agreement under which the Client pays consideration up front in exchange for a future transfer of the Digital Assets (such as when it vests, either at once or over time), there is a risk that the counterparty will not honor its contractual promise to transfer the Digital Assets at the future date, either due to fraud or for other reasons (e.g., theft of the Digital Assets or a security breach). While the applicable Sponsor will attempt to mitigate this risk through escrow agreements or similar arrangements, such arrangements are not always possible in the Digital Assets economy or do not fully mitigate the counterparty risk. In addition, there is no guarantee that Digital Assets acquired under such contracts will appreciate in value between the strike price and the price at which the Digital Assets is valued upon vesting, resulting in potential losses to a Client.

More generally, whether a Client transacts with private buyers or sellers or through Digital Assets exchanges (including Digital Asset exchanges), the Client will take on credit risk every time it purchases or sells Digital Assets, and its contractual rights with respect to such transactions may be limited. Although transfers of Digital Assets or cash by a Client will be made to or from a counterparty which the Adviser believes is trustworthy, it is possible, that through computer or human error or through theft or criminal action, a Client's Digital Assets or cash could be transferred in incorrect amounts or to unauthorized third parties. To the extent that a Client is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Client's Digital Assets or cash through error or theft, the Client will be unable to recover incorrectly transferred Digital Assets or cash, and such losses will negatively impact the Client.

***Increase in Recording Fees.*** If fees increase for recording transactions in the blockchain, demand for Digital Assets may be reduced and prevent the expansion of the network to retail merchants and commercial businesses. For instance, miners and validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. If miners or validators for a particular Digital Asset network collude in an anticompetitive manner to reject low transaction fees, then Digital Asset users could be forced to pay higher fees, thus reducing the attractiveness of the Digital Asset network. Mining and validating occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners or validators may adversely impact the attractiveness of Digital Asset networks and may adversely impact an investment in a Client or the ability of a Client to operate.

***Lack of Digital Assets Governance.*** In many cases, Clients will invest directly in Digital Assets that lack the governance aspects that generally pertain to equity securities.

For example, a holder of a Digital Asset generally does not have the right to appoint board members or otherwise vote on corporate actions of the entity that has issued the Digital Asset and, in any event, the entity that issued a Digital Asset generally does not retain any direct control rights with respect to the decentralized network of the Digital Asset, beyond those of an ordinary holder of the Digital Asset (although it may exert indirect control via development resources and economic investment in the related ecosystem). As a result, Clients will have limited, if any, ability to influence the actions of the issuer of the Digital Asset and/or the governance of the decentralized network of the Digital Asset. Governance of decentralized networks is by voluntary consensus and open competition. Governance of the networks for other Digital Assets may be formally directed by the companies that founded such networks. However, users may disagree with updates proposed by these companies, which may also lead to a lack of clarity on the governance of such networks. To the extent lack of clarity in corporate governance of Digital Assets systems leads to ineffective decision-making that slows development and growth, the Interests in a Client may be adversely affected.

***Risks Associated with Blockchain Protocols.*** As Digital Assets are based on blockchain protocols, any malfunction, breakdown or abandonment of the protocol or other technological difficulties may have a material adverse effect on or prevent access to or use of Digital Assets. These include, but are not limited, to the non-exhaustive list set forth: (a) ineffectiveness of the informal groups of developers contributing to the protocols; (b) ineffectiveness of the network validators ("miners" or "block producers") and/or of the consensus mechanisms to secure a



blockchain network against confirmation of invalid transactions; (c) disputes among the developers or validators; (d) changes in the consensus or validation schemes that underlie a blockchain network, including but not limited to shifts between so-called “proof of work” and “proof of stake” schemes which negatively affects the blockchain network; (e) the failure of cybersecurity controls or security breaches of a blockchain network; (f) undiscovered technical flaws in a blockchain network; (g) the development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems; (h) decrease in value of Digital Assets associated with a blockchain network; and (i) infringement of intellectual property rights by a blockchain network’s participants. Further, advances in cryptography or technical advances such as the development of quantum computing, could present risks to the Digital Asset and blockchain networks.

***Failure of Blockchain Projects.*** Digital Assets, including blockchain technologies, cryptocurrencies, tokens and token sales are rapidly evolving areas from a regulatory, technology and utility perspective. Due to the technically complex nature of the Digital Asset and blockchain networks and platforms created by new projects and companies, they may from time to time face unforeseeable and/or unresolvable difficulties. Accordingly, the development of the Digital Asset and blockchain networks/ platforms could fail, terminate or be delayed at any time for any reason (including, but not limited to, the lack of funds). Such development failure or termination may render the Digital Assets untransferable or reduced or with no utility and/or obsolete.

***Adoption of Blockchain Technology.*** The growth of the blockchain and Digital Assets industries is subject to a high degree of uncertainty. Any number of events may hinder the further development of those industries and the blockchain networks underlying Digital Assets and the popularity and mainstream acceptance of Digital Assets in general, including: (a) if the growth in the adoption and use of blockchain technologies worldwide slows down or stops; (b) if a government and quasi-government imposes regulations on Digital Assets and their use, or imposes restrictions on or regulation of access to and operation of blockchain networks or similar systems; (c) if there is decreased maintenance and development of the open-source software protocol of Digital Asset networks; (d) changes in consumer demographics, public tastes and preferences which may result in a decrease in the popularity of Digital Assets and associated Digital Assets networks; and (e) the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets, including new means of using fiat currencies or existing networks, that reduce the effectiveness or advantages of Digital Assets.

***Immutability and Irrevocability of Digital Assets Transactions.*** Blockchain is a chronologically ordered, ledger of all validated transactions across certain Digital Asset networks. It is shared among users for each applicable network. Each “block” in the “chain” contains a confirmed transaction. Just as the blockchain creates a public record of certain network transactions, it also creates an immutable one. Transactions that have been verified, and thus recorded as a block on the blockchain, 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. Further, 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, a Client may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that a Client is

unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Client. As a result, the immutable and irreversible nature of such transactions could have a material adverse effect on a Client's investments and activities, particularly if the Client is unable to seek redress for such actions or omissions.

***Potential Malicious Attack of Digital Asset Network.*** Digital Asset networks are subject to control by entities that capture a significant amount of the network's processing power, a significant percentage of the Digital Asset issued and outstanding, or a significant number of developers or intermediaries important for the operation and maintenance of such Digital Asset network.

Certain blockchain networks, including the Bitcoin network, are secured by a proof-of-work algorithm that depends on the strength of processing power of participants to protect the network. 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 a Digital Asset network, it may be able to alter the blockchain on which the network and most transactions rely by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude or modify the ordering of transactions. However, it could not generate new Digital Asset units or transactions using such control. The malicious actor could "double-spend" its own Digital Assets (i.e., spend the same Digital Assets in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actor or botnet did not yield its control of the processing power on the Digital Asset network or the network community did not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Further, a malicious actor or botnet could create a flood of transactions in order to slow down confirmations of transactions on the relevant Digital Asset network.

Recently, some Digital Asset networks have been subject to malicious activity achieved through control of over 50% of the processing power on the network. The possible crossing of the 50% threshold indicates a greater risk that a single mining pool could exert authority over the validation of Digital Asset transactions, and this risk is heightened if over 50% of the processing power on the network falls within the jurisdiction of a single governmental authority. To the extent that a Digital Asset ecosystem, including the core developers and the administrators of mining pools, does not act to ensure greater decentralization of mining processing power, the feasibility of a malicious actor obtaining control of the processing power on the network will increase, which may adversely affect an investment in a Client. A malicious actor may also obtain control over a Digital Asset network through its influence over core or influential developers. For example, this could allow the malicious actor to stymie legitimate network development efforts or attempt to introduce malicious code to the network under the guise of a software improvement proposal by such a developer. To the extent that a Digital Asset ecosystem fails to attract a significant number of users, the possibility that a malicious actor may be able obtain control of the processing power on the relevant Digital Asset network in this manner will remain heightened.

***Cryptographic Protection.*** Cryptography is evolving and there can be no guarantee of security at all times. Advancement in cryptography technologies and techniques, including but not limited to

code cracking, hacking, the development of artificial intelligence and/or quantum computers, could be identified as risks to all cryptography-based systems including Digital Assets. When such technologies and/or techniques are applied, adverse outcomes such as theft, loss, disappearance, destruction, devaluation or other compromises of Digital Assets may result. Hackers or other malicious groups or organizations may attempt to interfere with the Digital Assets in a variety of ways, including but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Further, many networks rely on open-source software and unpermissioned distributed ledgers. Accordingly, anyone may intentionally or unintentionally compromise the core infrastructural elements of a network and its underlying technologies. Consequently, this may result in the loss of Digital Assets. Therefore, the security of Digital Assets cannot be guaranteed due to the unpredictability of cryptography and potential interference by hackers or other malicious groups or organizations.

Security threats could result in the halting of a Client's operations and a loss of assets. It is not uncommon for businesses in the Digital Assets to experience large losses due to fraud and breaches of their security systems. Security breaches, computer malware and computer hacking attacks have been a prevalent concern in the industry. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment and the inadvertent transmission of computer viruses, could harm a Client's operations or result in loss of the assets. Transactions are irrevocable and stolen or incorrectly transferred Digital Assets may be irretrievable. As a result, any incorrectly executed Digital Asset transactions could adversely affect an investment in such Clients.

To the extent that a Client is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Client's Digital Assets through error or theft, the Client will be unable to revert or otherwise recover incorrectly transferred Digital Assets. Clients will also be unable to convert or recover Digital Assets transferred to uncontrolled accounts. To the extent that a Client is unable to seek redress for such error or theft, such loss could adversely affect the Client's investments and consequently an investment in the Client.

***Digital Assets Scalability Risks.*** Many Digital Asset networks face significant scaling challenges. As the use of Digital Asset networks increase without a corresponding increase in throughput of the networks, average fees and settlement times can increase significantly. Increased fees and decreased settlement speeds could preclude certain use cases for Digital Assets (e.g., micropayments), and can reduce demand for and the price of Digital Assets, which could adversely impact an investment in a Client. Additionally, Digital Assets which rely on proof-of-work validation utilize substantial resources to power the network. The environmental drain may curb adoption and growth of Digital Assets. There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of Digital Asset transactions will be effective, or how long these mechanisms will take to become effective, which could adversely impact an investment in a Client.

***Custody of Clients' Digital Assets.*** The applicable Sponsor will be responsible for arranging custody of a Client's Digital Assets. This may include any number of solutions, including, without limitation, via qualified or non-qualified custodians, multi-sig solutions, threshold cryptosystems, cold wallets, and/or in such other manner as reasonably determined by the applicable Sponsor to

be industry practice and in the best interest of the Client. A Client may have a high concentration of its Digital Assets in one location or with one third-party, which may be prone to losses arising out of hacking, loss of password, compromised access credentials, malware, or cyberattacks. Clients are not required to maintain the Client's Digital Assets with a minimum number of Digital Asset custodians. The applicable Sponsor and the Adviser will generally not control or know the private keys for any wallet in which the Client's Digital Assets are held with an exchange and third-party wallet provider. In many cases, Digital Assets held at an exchange or third-party wallet provider may be held in an omnibus, commingled wallet with the Digital Assets of other customers of the exchange or wallet provider. The Sponsor and/or the Adviser will take such steps as it determines are reasonable to perform diligence on such exchanges and wallet providers, and their security policies and procedures to prevent the Client's exposure to hacking, malware and general security threats, but the number of Digital Asset custodians is limited and Clients may not or may not be able to perform detailed diligence on such providers and exchanges because the Sponsor and/or the Adviser's ability to receive information regarding those custodians' storage of Digital Assets or to otherwise conduct diligence may be limited (for instance, a Digital Asset custodian may limit the information it shares about its information technology and/or security practices to in an attempt to mitigate its vulnerability to hacking and other attacks by bad actors). As a result, the Sponsor and/or the Adviser may not be aware of all security vulnerabilities and risks relating thereto; therefore, there can be no assurance that such steps will be adequate to protect a Client's Digital Assets from such threats or that there will be no failure or penetration of the applicable security system. To the extent the Fund employs "cold storage" or "deep storage" to safeguard its Digital Assets, such systems will increase the time required to access those Digital Assets, and may, therefore, delay liquidation of a Client's Digital Assets or payment of redemption proceeds, which could have a material, adverse effect on the value of an interest in the Client.

Digital Assets held by a Digital Assets custodian will also be subject to the risks generally applicable to investments held at custodians. Digital Assets custodians engaged by a Client may not be obligated to indemnify the Client against any losses of Digital Assets. While the Client may engage Digital Assets custodians that obtain insurance to cover their custody activities, the scope and caps on claims under those insurance policies may be inadequate to make the Client whole for any losses suffered. A Client may not obtain insurance to cover losses of the Fund's Digital Assets and the Client and investors will likely not have recourse to any third party to the extent that Digital Assets are lost or are stolen. There is also a risk that part or all of the Client's Digital Assets held by a Digital Assets custodian could be lost, stolen, or destroyed, potentially by the loss or theft of the private keys associated with the public addresses that hold the Client's Digital Assets. If Digital Assets are lost, stolen, or destroyed, it is unlikely that the Client will be able to replace missing Digital Assets and may be limited in its ability to seek reimbursement for such loss from the applicable Digital Assets custodian. Any security breach, incurred cost or loss of Digital Assets associated with the use of a Digital Asset custodian may adversely affect an investment in a Client. There can be no assurance that the custodians used by a Client will be deemed "qualified custodians" under Rule 206(4)-2 under the Advisers Act (the so-called "custody rule") or meet any other qualifications under any other regulatory regime. The custody rule, and its recent amendments, were adopted prior to the existence of Digital Assets, so they do not contemplate many of the practical or technical limitations or requirements applicable to custody of Digital Assets. Even among "qualified custodians," not all Digital Assets can be custodied. Exactly how the custody rule applies to the custody of all Digital Assets, for instance, Digital Assets that are deemed commodities, remains unclear. The SEC has issued limited guidance on

the application of the custody rule to Digital Assets and a Client may need to continue to operate without additional guidance.

***Lack of Available Third-Party Qualified Custodians.*** The Adviser hopes to utilize third-party custodians for Client's Digital Assets where the Adviser concludes doing so is in the best interest of a Client. However, qualified third-party custodians that satisfy this requirement for certain Digital Assets are in many cases not available, in which case a Client will generally self-custody Digital Assets either temporarily or permanently. Moreover, even where there are qualified custodians, the Adviser may conclude that it is not in the best interests of the Client to maintain Digital Assets with such custodians because to do so would require the Client to forgo superior risk-adjusted returns, including in cases where the Digital Assets could be deployed for yield farming or staking, or take on unnecessary security risk vis-a-vis alternative custody solutions, among other potential reasons. To the extent the Client self-custodies Digital Assets, there can be no assurance that self-custody will adequately protect the security of such Digital Assets, exposing the Client to up to the complete loss of one or more (and potentially all) Digital Assets owing to a security breach or other failure of its self-custody procedures. In addition, regulators may not agree with a Client's decision to self-custody Digital Assets, resulting in the possibility of sanctions, fines or other regulatory consequences for the Client, the Sponsor, the Adviser, or any of their respective affiliates by the SEC or another regulator.

***Risk of Loss of Private Keys.*** A Digital Asset is often controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets is held. The theft, loss or destruction of a private key required to access a Digital Asset may be irreversible, and any such private key would not be capable of being restored by a Client. Any loss of private keys relating to digital wallets used to store a Client's Digital Assets, and/or the death or incapacity of one or more of the personnel of the applicable Sponsor and/or the Adviser's team in possession of such private keys, could result in the loss of such assets, and the Client could incur substantial, or even total, loss of capital.

***Lack of Sufficient Digital Asset Mining Incentives.*** Miners for Digital Assets may generate revenue from both newly created Digital Assets generally known as the "block reward" and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner's cost, the miner may cease operations. If the award of new units of Digital Assets for solving blocks declines and/or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. For instance, the reward for solving a new block on a Digital Asset's network will be reduced over time. This reduction may result in a reduction in the aggregate hashrate of the Digital Asset's network as the incentive for miners decreases. Miners ceasing operations would reduce the collective processing power on the network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make the Digital Asset's networks more vulnerable to a malicious actor or botnet obtaining sufficient control to manipulate the blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of a Digital Assets' network may adversely affect an investment in a Client.

***Miner-Related Transactions.*** On many blockchain networks, miners participate in the ordering of the pool (generally known as the “mempool”) of Digital Asset transactions that have been proposed by users, but not yet validated and included in a “block”. As a result of this ability to participate in the ordering of proposed transactions, opportunities may arise for miners to identify particular proposed transactions in the mempool and attempt to select them for inclusion in a block being mined by the miner and/or to order such proposed transactions in a manner that benefits the miner (for example, by adding proprietary transactions created by the miner based on information about third-party proposed transactions). A Client may invest directly or indirectly in entities conducting mining operations in one or more blockchain networks who seek to benefit from identifying and executing upon such opportunities. These investments may include the acquisition of one or more Digital Assets (including cryptocurrencies) which are then lent to miners executing such strategies on proof-of-stake based blockchain networks. Transactions of this type may fail to produce the expected return for a number of reasons, including the ineffectiveness of the strategies developed by the relevant miner, an inability to execute on such a strategy, competition from other, better capitalized miners seeking to execute similar strategies, and lower-than-expected underlying transaction traffic on the relevant blockchain network. In addition, transactions of this type expose the miner and, potentially, a Client, to various regulatory risks, including to assertions that the miner is “frontrunning” third-party transactions in contravention of applicable securities law or commodities law regulations in one or more jurisdictions.

***Risks Relating to Tokenized Fundraises.*** A Client may invest, directly or indirectly, in or by way of initial coin offerings, initial exchange offerings, security token offerings and other novel Digital Assets fundraising and distribution methods and campaigns, including via crowdfunding (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 U.S. dollars, other fiat currency, or already established Digital Assets, which can then be converted to U.S. dollars, other fiat currency, other cryptocurrencies or other Digital Assets on a Digital Asset exchange. Holders of new Digital Assets acquired via a Tokenized Fundraise often have the right to royalties or some other form of ownership in the new project and may benefit from appreciation in the price of new Digital Assets. Since these new Digital Assets have not been tested or used in the market, the risk that these Tokenized Fundraises contain imperfections and/or are susceptible to hackers is greater than that for established Digital Assets. And there is the overarching risk that Digital Assets obtained by a Client through Tokenized Fundraises will not develop a following.

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. A Client 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 Client 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 applicable Sponsor will make its investment decision with less information than it otherwise would have received from the issuer had the offering been appropriately registered.

Digital Assets acquired by a Client in connection with Tokenized Fundraises may also entail promises to sell within, or hold for, specified periods of time. As a result, such Client may be forced to sell an investment at an inopportune time, or hold an investment at times where it would be advantageous to sell.

In addition, a Client 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 a Client's assets or on its 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 a Client 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 or appurtenant activities) will be recovered by a Client.

Tokenized Fundraises offer a Client the ability to purchase Digital Assets at discounted prices. Digital Assets purchased by such Client will generally be valued at cost until active trading in such Digital Assets develops. Accordingly, while investors who invest in a Client prior to the emergence of such active trading will receive the benefit of purchasing such Digital Assets at discounted prices, those benefits may never be realized. To the extent a Limited Partner seeks to transfer its Interest in a Client prior to the emergence of such active trading, the value of its Interest will reflect the lower, discounted price and not the expected trading price of such Digital Assets on any active Digital Asset exchange or other market.

***Risk Associated with Smart Contracts and Decentralized Finance (DeFi).*** Clients expect to invest and engage in automated protocols that function via smart contracts. A smart contract is a self-executing contract with the terms of the agreement being directly written into lines of code. The code and the agreements contained therein exist across a distributed, decentralized blockchain network. The code controls the execution, and transactions are trackable and irreversible. Smart contracts allow parties to exchange money, property, shares, or anything of value in a transparent way while avoiding the services of a middleman. Smart contracts create a variety of new risks to the users with no legal recourse, including but not limited to, coding errors (where an error in the implementation of the contract causes financial loss to the users), rug pulls (where the smart contract developers intentionally create backdoors in the code to withdraw assets of a Client or cause other losses), governance issues (where the holders of the governance tokens vote to take a decision which negatively affects the value of the funds in the smart contract), high "gas fees" (where the transaction fees to execute the smart contract climb to high levels due to demand), etc. There is no guarantee a Client will be protected in the event of any such issues with a smart contract into which it enters, which may result in the Client's total loss of funds invested.

Clients may particularly engage in decentralized finance (“DeFi”) protocols. DeFi protocols promote the use of decentralized networks and opensource software to create multiple types of financial services and products such as peer-to-peer lending, borrowing, automated asset management, derivatives, synthetic assets creation, staking certificates, decentralized exchanges and prediction markets.

The technological risks implicated by DeFi are rooted in the current limitations of blockchain technology. Many DeFi protocols are powered by Ethereum. The Ethereum public blockchain infrastructure presents many of the risks discussed above: malicious attacks, bugs, and network congestion. These can lead to high network transaction fees, failed transactions, and liquidation issues. In some cases, extreme network congestion has led some DeFi applications to stop functioning altogether.

Each DeFi application and protocol holds its specific risks. Risks include:

- Liquidity risks (As mentioned above, DeFi applications are often built on the Ethereum blockchain, and the collateral pledged in DeFi transactions is typically Digital Assets. Due to the volatility of Digital Assets, it is possible for the value of the collateral to decline sharply, causing associated liquidity risks. This, in turn, can fuel a broader sell-off, and this uncertainty and instability can lead to catastrophic “bank runs” that send token values plummeting).
- Technical risk, such as the smart contracts or the algorithm that automates portions of the protocol not behaving as intended by the developers. There is always some level of technical risk that exists, even after the code has been audited.
- Risk related to external information influencing how the smart contracts operate to the detriment of other users (for example, an oracle could provide malicious data, and an administrator could change a system parameter or governance procedures could be co-opted).
- Economic incentive failure risk, where many smart contract protocols, especially in the DeFi space, rely on economic incentives to encourage network participants to perform certain actions. These incentives could fail to encourage the right behavior or be inadequate, leading to other users being adversely impacted.

DeFi is still in early stages of development. There is no guarantee that a Client’s investments in and/or trading on a DeFi protocol will not be supplanted by competing protocols that improve upon or surpass/supersede the DeFi protocol in which the Client invests and/or trades on. It is not known whether the DeFi protocols and exchanges in which a Client engages will become predominant protocols adopted by the global industry. If the DeFi protocols and exchanges in which a Client engages are surpassed or superseded, permanently fail, or if another protocol is developed that provides for faster transaction processing times or at lower expenses, the value of the Client’s investments associated with such DeFi protocols and exchanges could be materially impacted, resulting in a partial or complete loss.



Many DeFi services are offered by unincorporated entities that operate outside of regulatory structures that exist around more traditional financial products. This creates several risks and results in an uncertain regulatory environment. The lack of intermediaries, the anonymity of peer-to-peer transactions, and the global reach of DeFi present potentially increased risk of loss for a Client. DeFi protocols and exchanges are inherently decentralized, which means that one counterparty does not know and cannot ascertain, easily or at all, the identity of another counterparty. As a result, by investing in and/or trading on a DeFi protocol through a Digital Assets exchange (including decentralized exchanges), a Client faces the risk that it will trade with a counterparty that appears on the Specially Designated Nationals and Blocked Persons list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or may otherwise trade with individuals or entities engaged in criminal activities, including money laundering, sex trafficking, child pornography, and theft, among others, in violation of applicable law. In many cases, these violations are "strict liability" offenses, where the intent of the trading party is irrelevant. To the extent a regulatory body, whether in the United States or elsewhere, takes action against the applicable Sponsor, the Adviser, a Client, or any of their affiliates, it may face settlements, fines, censures, penalties, disgorgement of assets or profits, or other regulatory actions that could have a material adverse effect on the applicable Sponsor, the Adviser, a Client, or any of their affiliates, resulting in a partial or complete loss of value.

***Proof of Stake and Staking Risk.*** Certain Digital Asset networks operate on a system where only holders of the relevant Digital Assets (who are required to "pledge" an amount of their Digital Assets to a "smart contract" governing the network) may validate new blocks on the blockchain; these Digital Asset networks are said to use a "proof of stake" model and new blocks on the blockchain are sometimes said to be "verified" or "validated," as opposed to "mined." Digital Asset networks that use a proof of stake model typically reward validators with transaction fees. The process by which blocks are validated on proof of stake Digital Asset networks varies greatly, but typically new blocks are proposed by one holder of the Digital Asset (determined by an algorithm included in the smart contract governing the network) and agreed to by a consensus of other holders of the relevant Digital Asset. If validators demand higher transaction fees in exchange for validating new blocks in a Digital Asset blockchain, the demand for that Digital Asset and, accordingly, its value, may be adversely impacted.

A Client may stake its Digital Assets by pledging them to a validator node operator, which may be its custodian or a third party. In doing so, a Client will receive a portion of the transaction fees. Staking will be subject to additional risks, which will vary depending on the protocols that govern the networks. Digital Asset networks that currently operate on a proof of work basis may transition to a proof of stake model. The Ethereum network, which currently operates on a proof of work model, is expected to migrate to a proof of stake model in 2022.

To the extent that a Client delegates its staking power to its custodian or a third party, the Client will be subject to liquidity risk. Staked assets cannot be moved until they are unstaked through an "unbonding period", the length of which can vary depending on a Digital Asset's protocol. Additionally, there can be no assurance that a validator node operator will remain fully operational while a Client's Digital Assets are staked. If a validator node operator goes offline or becomes unavailable for validations, it will be subject to "slashing" which may result in a partial or complete loss of the Client's pledged assets.

To the extent that a Client invests in Ether (ETH), the Client will be exposed to risks related to planned upgrades to the Ethereum network. In December of 2020, the Ethereum developer community, in conjunction with the Ethereum Foundation, launched “Phase 0” of these planned upgrades to the Ethereum network. The date for the full implementation of the upgrades is currently unknown, but it has already been delayed from its initial proposed implementation date of 2019. When fully implemented, the Ethereum network is intended to fundamentally change by switching the mining process from a proof-of-work algorithm to a proof-of-stake algorithm. In addition, the upgrades intend to increase the blockchain’s overall processing power through a process called “sharding”. In theory, the sharding process will allow for nodes on the Ethereum network to run smaller fragments (“shards”) of the blockchain in parallel with one another, allowing nodes to bypass current technological constraints on data storage and data processing. There are several unknowns as to how and when these changes will be fully implemented. To date, there is currently no Digital Asset that has effectively implemented a proof-of-stake algorithm or sharding at the proposed scale of Ethereum. The transition process, as well as the adoption of the Ethereum protocols, may lead to a decrease in the value and/or an increase in the volatility of ETH or the Digital Asset market more broadly.

***Risks Related to Open-Source Networks.*** Open-source blockchain networks use a cryptographic protocol to govern the peer-to-peer interactions between computers. The code that sets forth the protocol is typically informally managed by a development team known as the core developers. Some of the inherent risks include:

(a) the core developers may propose amendments to a network’s source code through software upgrades that alter the protocols and software of the network and the properties of the underlying Digital Asset. To the extent that a significant majority of the users on a network install such software upgrade, the network would be subject to new protocols and software that may adversely affect its value;

(b) the open-source structure of a network protocol means that the core developers and other contributors are generally not directly compensated for their contributions in maintaining and developing the network protocol. A failure to properly monitor and upgrade the network protocol could damage a network. A network operates based on an open-source protocol maintained by the core developers and other contributors. As the network protocol is not sold and its use does not generate revenues for its development team, the core developers are generally not compensated for maintaining and updating the network protocol. Consequently, there is a lack of financial incentive for developers to maintain or develop the Digital Asset and/or blockchain network and the core developers may lack the resources to adequately address emerging issues with the network protocol. Although the network is currently supported by the core developers, there can be no guarantee that such support will continue or be sufficient in the future. To the extent that material issues arise with the network protocol and the core developers and open-source contributors are unable to address the issues adequately or in a timely manner, this may adversely affect the value of the network and therefore the Digital Assets issued; and

(c) the source codes may contain bugs, defects, inconsistencies, flaws or errors which may disable some functionality, create vulnerabilities or cause instability in the network. Such flaws may adversely affect the predictability, usability, stability and/or security of Digital Assets.

**Blockchain “Fork” Risk.** The software powering Digital Assets are generally open source, meaning that any user can download the software, modify it, and then propose that the users and miners of the Digital Asset adopt the modification. If less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Digital Asset running in parallel, yet lacking interchangeability.

Forks may occur after a significant security breach. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Such a fork could adversely affect the Digital Asset’s viability. It is possible, however, that a substantial number of users and miners could adopt an incompatible version of the Digital Asset while resisting community-led efforts to merge the two chains. This would result in a permanent fork, causing a Client to potentially hold amounts of both the original Digital Asset and the new alternative.

Furthermore, a hard fork can introduce new security risks. After a hard fork, it may become easier for an individual miner or mining pool’s hashing power to exceed 50% of the processing power of the Digital Asset network, thereby making digital assets that rely on proof of work more susceptible to attack.

A fork in the network of a particular Digital Asset could adversely affect an investment in a Client or the ability of the Client to operate.

**Limited Ability to Realize “Fork” or “Airdrops”.** If a Client holds a Digital Asset at the time of a hard fork creating two Digital Assets, it would be expected to hold an equivalent amount of the old and new assets following the hard fork. Similarly, a Client may hold a Digital Asset that is subject to an automatically granted “airdrop” for that asset or a different existing or new Digital Asset. However, Clients may not be able, or it may not be practical, to secure or realize the economic benefit of the new asset for various reasons. For instance, a custodian or security service provider may not agree to provide a Client access to the new asset. In addition, a Client may determine that there is no safe or practical way to custody the new asset, or that trying to do so may pose an unacceptable risk to the Client’s holdings in the old asset, or that the costs of taking possession and/or maintaining ownership of the new Digital Asset exceed the benefits of owning the new Digital Asset. Further, Clients are unable to foresee the type of Digital Assets that it may acquire through forks or airdrops and the tax consequences of such acquisitions is unclear.

Additionally, laws, regulation or other factors may prevent Clients from benefitting from the new Digital Asset even if there is a safe and practical way to custody and secure the new Digital Asset. For example, it may be illegal for a Client to sell the new Digital Asset, or there may not be a suitable market into which the Client can sell the new Digital Asset (either immediately after the fork or ever).

In addition, a Digital Asset held by a Client may become subject to an airdrop that is not automatically granted, whereby the promoters of a new or existing Digital Asset announce to

holders of another Digital Asset that they will be entitled to claim a certain amount of the promoted Digital Asset for free only upon an affirmative action by such holders signaling that they wish to receive the promoted asset, usually within a certain timeframe set by the promoter. For the same reasons as described above with respect to hard forks, a Client may or may not choose, or be able, to participate in an airdrop, or may or may not be able to realize the economic benefits of holding the new Digital Asset. The timing of any such occurrence is uncertain and a Client's participation would be subject to the applicable Sponsor's discretion. The applicable Sponsor does not intend to cause Clients to take any action to redeem or access any airdrop that requires the Client to apply to a third party or to otherwise take actions that differ from those that are required for the Client to take control of a forked Digital Asset. Any inability to recognize the economic benefit of a hard fork or an airdrop could adversely impact an investment in a Client.

As a general matter, a Client will assess airdrops or hard forks on a case-by-case basis. There is no guarantee that such Client will be able to sell a new Digital Asset at a favorable price, including because of a lack of liquidity for the new Digital Asset.

***Non-Fungible Token Risk.*** A Client may invest in non-fungible tokens ("NFTs"). NFTs are distinct from other widely-traded Digital Assets in that each NFT is unique. NFTs may represent digital art, music, sports memorabilia, or anything else that can be represented digitally. Any digital content can in theory be minted into an NFT: photographs and other works of digital art, songs, tweets, even memes. NFTs may also represent title to or a license or right to use a physical object or real property (i.e., the NFT is tied to a physical object but the NFT is not the object itself). NFTs can also be used for items that exist only inside video games. NFTs are "non-fungible" because, unlike other Digital Assets, such as Bitcoin or ETH tokens, NFTs are not interchangeable with one another. Rather, NFTs are unique, although there may be multiple "editions" of a particular artwork or collectible available for sale, each evidenced by its own NFT. When an NFT is "minted", a file is created that resides on a blockchain that cannot be edited or deleted. Because the file exists on a blockchain, it can be viewed publicly, meaning the item's provenance is public and verifiable. Typically, NFTs are minted on Ethereum blockchain, although NFTs can also be minted on other blockchain systems. NFTs can include smart contracts that can specify the rights of the buyer and seller and—unlike most traditional art sales in the United States—can require that the creator or first seller of the NFT receive a certain percentage of the NFT's resale, each time the work is resold.

Although the ownership of a particular NFT can be traced on the applicable blockchain ledger, the digital item represented by the NFT may not have been owned by the person or persons that originally "minted" or created the NFT, in which case the value of the NFT may be materially adversely impacted. For instance, NFTs have in the past been minted, and may again in the future be minted, without the permission of the underlying artist or copyright owner. Such rights holders may resort to litigation, bringing a claim against the sellers or creators of the NFTs for copyright infringement and against the owner of the NFT, including a Client, and such litigation can involve complicated and novel issues relating to works for hire, fair use, and federal and state law. And even if an NFT gives the holder valid rights with respect to a digital item, those rights may be extremely limited (for instance, prohibiting commercial exploitation or being time-limited). Further still, there may be a limited practical ability to prevent third parties from creating unauthorized copies of any digital item represented by an NFT. Moreover, buyers of NFTs, including counterparties to a Client, could assert claims for fraud, misrepresentation and/or rescission under

various legal theories relating to the scope of rights acquired with an NFT and any loss in value purportedly attributed to such statements or omissions.

Depending on the volatility of the market for the NFT, buyers may also assert claims over market manipulation, such as “wash trading”, “pumping and dumping”, or similar market manipulation schemes. NFTs may not be insurable and so any losses incurred by a Client in connection with its ownership of an NFT may be borne in full by the Client. In addition, the digital item represented by, and giving value to, an NFT is not typically embedded in the NFT or on the relevant blockchain, but is instead available through a website or another internet-connected site or service; there is no guarantee that any such site or service will remain available or operational, in which case the NFT itself may cease to have value. NFTs have been subject to a high frequency of fraud, including sales of duplicates of supposedly unique tokens. NFTs are also subject to a complex web of regulatory schemes, including those overseen by OFAC and FinCEN, and there is no guarantee that a Client’s ownership of an NFT will comply with such regulations or that regulatory action with respect to the market for NFTs will not have a material adverse effect on the market for Digital Assets, the Digital Assets acquired by the Client, or the Client’s ability to achieve its investment objective. Finally, because NFTs are unique, they are inherently less liquid and more difficult to value than more traditional Digital Assets that are fungible. Any investment in an NFT is speculative and may ultimately be worthless.

***Airdropped Currencies.*** Digital Asset issuers may give away their Digital Assets for free (“air drops”) in order to promote their Digital Assets and create inclusivity. Typically, the Digital Assets are air dropped into random wallets or to specific wallets that meet certain requirements. A Client may receive additional units of Digital Assets from time to time as a result of air drops. Such air drops may dilute the value of the existing outstanding units. Additionally, on a monthly basis, the Adviser reviews the listing of air dropped tokens for material positions that should be included in a Client’s investment balance. To the extent the value is de minimis, air drops are excluded.

***Digital Asset Lending Risk.*** A Client may in the future earn additional income from lending its Digital Assets. In a Digital Asset lending transaction, a Client would lend certain of its Digital Assets to a borrower, and the Client may be compensated for such loan. Upon termination of a Digital Asset lending transaction, the borrower is obligated to return the borrowed Digital Assets to the Client. This obligation of the borrower to return the loaned Digital Assets gives the Client credit exposure to the borrower, and there is no limit on the amount of the Client’s Digital Assets that may be lent at any one time. To the extent a Client loans a portion of its Digital Assets, the Client will generally receive collateral from the borrower of the Digital Assets. As with other extensions of credit, there are risks of delay and costs involved in recovery of loaned Digital Assets or even loss of rights in the Digital Assets loaned or sold or in the collateral if the borrower fails to perform under the terms of the Digital Asset lending transaction or fails financially. If the borrower fails to perform under the terms of the Digital Asset lending transaction or fails financially, the collateral held by a Client may not be sufficient to cover any losses suffered by the Client, particularly where the value of the collateral posted falls quickly or is subject to a “flash crash” or similar incident. A Client may engage an agent to arrange loans of digital assets by the Client (a “lending agent”), and that lending agent may be paid a fee by the Client or may otherwise share in the profits from the Client’s Digital Asset lending transactions. This fee or share of profits may represent a material portion of the income generated by the Client by entering into Digital

Asset lending transactions. The market for Digital Asset lending transactions is new and evolving. As such, the market for Digital Asset lending transactions may be riskier than the more traditional securities lending market, and may expose a Client to unforeseen risks. A Client may also sell its Digital Assets in Digital Asset reverse repurchase transactions to the extent that a market develops for such transactions, or may enter into other transactions with similar effect to Digital Asset lending transactions or reverse repurchase transactions.

***Stablecoins.*** A Client may hold a material portion of its investments in Digital Assets that are characterized as stablecoins. Stablecoins are Digital Assets designed to have a stable value over time as compared to typically volatile Digital Assets and are typically marketed as being pegged to a fiat currency, such as USD. Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly. This volatility has in the past impacted the price of other Digital Assets. The majority of transactions in the Digital Asset ecosystem are pairs of stablecoins with other tokens. Because stablecoins are systemically important to the Digital Asset ecosystem, to the extent that stablecoins are volatile could foreseeably have an outsized impact on the market which is difficult to predict. In addition, some Digital Asset exchanges, including those with significant global volumes, are reliant upon stablecoins because they cannot obtain or choose not to obtain banking relationships, and therefore cannot receive or send dollars or other fiat currencies to or from customers.

Although there are many different versions of stablecoins in existence, most are currently subject to limited regulation and are therefore subject to higher risk of theft, fraud, or operational problems relative to cash and cash equivalents. It is difficult to predict what direction the U.S. government may take in legislating stablecoins; however, recent regulatory scrutiny has been placed specifically on stablecoins that suggests possible legislation which would require stablecoin issuers to be insured depository institutions and to comply with activities restrictions that limit affiliation with commercial entities. Further possible legislation may require custodial wallet providers who hold stablecoins to be subject to appropriate federal oversight, to meet appropriate risk-management standards, or other standards such as limits on affiliation with commercial entities or on use of users' transaction data. Any legislation enacted to address the risks associated with stablecoins could affect the growth and usability of stablecoins, which could decrease the value of Digital Assets held by a Client.

Stablecoins are a relatively new phenomenon, and it is impossible to know all of the risks that they could pose to participants in the Digital Asset markets. Volatility in stablecoins, operational issues with stablecoins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stablecoins, or regulatory concerns about stablecoin issuers or intermediaries, such as exchanges, that support stablecoins, could impact individuals' willingness to trade on exchanges that rely on stablecoins and could impact the price of Digital Assets, and in turn, an investment in a Client.

***Staking and Related Activities.*** A Client may participate in the "staking," "yield farming," "delegating," "baking" lending, mining and "voting" of Digital Assets; in decentralized governance, bookkeeping, and transaction confirmation activities; and in other activities related or similar to the foregoing (collectively, "Staking Activities") that may produce profits and losses. A Client's involvement in Staking Activities may be found, for U.S. federal income tax purposes, to result in income that is deemed to be a trade or business in the United States. Tax-exempt investors

may incur an income tax liability with respect to their share of any unrelated business taxable income (“UBTI”), and non-U.S. investors may incur an income tax liability with respect to their share of any effectively connected income (“ECI”), that a Client may generate resulting from Staking Activities. Each investor should consult with and rely on its own independent tax counsel as to the U.S. federal income tax consequences of an investment in a Client based on its particular circumstances, as well as to applicable state, local or non-United States tax laws.

***Price Manipulation.*** The number of Digital Assets traded for a given network and the number of venues available for trading may be very low, making the market price of the Digital Assets more easily manipulated. While the risk of market manipulation exists in connection with the trading of any security, the risk may be greater for Digital Assets because in some cases so few Digital Assets are available for trading. Likewise, the Digital Asset exchanges and trading venues available for trading Digital Assets may be limited and become unavailable due to legal, technological or business requirements.

***Diversification and Concentration.*** A Client’s investments may become significantly concentrated in a single (or limited number of) Digital Assets. Such limited diversification may result in the concentration of risk, which, in turn, could expose a Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to such Digital Assets.

***Public Perception of Digital Assets.*** As a relatively new technology, Digital Assets are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for Digital Asset transactions, process wire transfers to or from Digital Asset exchanges, Digital Asset-related companies or service providers, or maintain accounts for persons or entities transacting in Digital Assets, including, potentially, a Client. Market capitalization for Digital Assets as a medium of exchange and payment method may always be low. Further, a Digital Asset’s use as an international currency may be hindered by the fact that it may not be considered as a legitimate means of payment or legal tender in some jurisdictions. To date, speculators and investors seeking to profit from either short- or long-term holding of Digital Assets drive much of the demand for it, and competitive products may develop which compete for market share. Further, certain Digital Assets or payment systems may be the subject of a U.S. or foreign patent application (i.e., JP Morgan Chase Bank’s patent application for “Alt-Coin” with the United States Patent & Trademark Office), successfully patented, or, alternatively, mathematical Digital Assets network source codes and protocols may be patented or owned or controlled by a public or private entity. A Client could be adversely impacted if Digital Assets fail to expand into retail and commercial markets.

***Intellectual Property Rights Claims May Adversely Affect the Operation of Digital Asset Networks.*** Third parties may assert intellectual property claims relating to the operation of various Digital Assets and their source codes 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 long-term viability or the ability of end-users to hold and transfer Digital Assets may adversely affect an investment in a Client. Additionally, a meritorious intellectual property claim could prevent a Client and other end-users from accessing a Digital Asset network or holding or transferring their Digital Assets, which could force the Client to liquidate the Client’s Digital Assets (if such liquidation of the Client’s Digital Assets is possible).

As a result, an intellectual property claim against a Client could adversely affect an investment in the Client.

***Uncertain Regulatory Environment for Digital Assets.*** In addition to the above regulatory risk relating to Tokenized Fundraises, 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 SEC, the CFTC, the FTC and the FinCen. 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 such regulation (or lack thereof) on the overall market value for Digital Assets and on specific Digital Assets is unknown.

Digital Assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions. While many jurisdictions have either taken no formal position with respect to Digital Assets or have stated that Digital Assets are legal tender in their jurisdiction, others have banned the use of Digital Assets in their jurisdictions. In addition, very few jurisdictions have enacted Digital Asset-specific regulations that govern the creation, transmittal or use of Digital Assets. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect Digital Asset networks and their users, particularly Digital Asset exchanges 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 by users, merchants and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy. The effect of any future regulatory change on a Client is impossible to predict, but such change could be substantial and adverse. 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. and non-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 a Client in a variety of ways, including increasing the compliance burden of the Client and its related parties or diminishing the value of the Client's 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, a Client's investments may be materially adversely affected. Further, the taxation of Digital Assets is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. Prospective investors in a Client should consult their tax advisors as to the tax consequences of an investment in the Client. In addition, due to the unique nature of Digital Assets investments and the difficulty in confirming ownership of such investments, direct or indirect investments in Digital Assets by a Client could result in delays in the issuance of financial opinions by the Client's auditors or in the qualification, in whole or in part, of such opinions.

Certain financial institutions, including banks, may not provide, or may stop providing, services to businesses that provide Digital Asset-related services or accept Digital Assets for a number of reasons, including perceived compliance risks or costs. This may result, whether now or in the future, in decreasing the usefulness of Digital Assets (whether perceived or actual) as a payment system and therefore decrease the value of Digital Assets held by a Client and adversely affect the Client's investment in such Digital Assets.



The effect of any future regulatory change on a Client is impossible to predict, but such change could be substantial and adverse.

In response to the U.S. regulatory environment in respect of Digital Assets, some non-U.S. issuers of Digital Assets have limited participants in their offerings to non-U.S. investors. Due to applicable law and any contractual restrictions, a Client may be prohibited or limited in its ability to invest in certain Digital Assets. The applicable Sponsor will seek to structure a Client's investments in Digital Assets in order to maximize its access to Digital Assets. However, neither a Client nor the Sponsor can provide any assurance that the Client will be able to successfully avoid any limitations on its ability to invest in certain Digital Assets, which could limit the scope of the potential investments by the Client.

***Tax Risk of Digital Assets Investments.*** A Client will make investments in and conduct activities with respect to Digital Assets (including Staking Activities, as described herein). The tax treatment of such investments and activities is unclear. The IRS has issued preliminary guidance concerning the tax treatment of certain “virtual currencies” (defined as a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value that has an equivalent value in real currency, or that acts as a substitute for real currency). However, there are many other types of Digital Assets and related activities the treatment of which remain unclear, and the IRS guidance does not address all aspects of the ownership or transfer of Digital Assets or activities related thereto. A Client's investments in and activities with respect to Digital Assets may result in the Client recognizing ECI or UBTI (defined below), and could require Partners to recognize taxable income or gain before the disposition of the Digital Assets, or on an accelerated basis.

It is also unclear what additional guidance on the treatment of Digital Assets for U.S. federal income tax purposes may be issued in the future. Any such alteration of the current IRS positions or additional guidance could result in adverse tax consequences for a Client and its investors and could have an adverse effect on the value of Digital Assets the Client invests in, and therefore may have an adverse effect on the value of the Client.

U.S. tax rules impose certain information reporting requirements on certain entities acting as “brokers” with respect to certain Digital Assets, as well as certain filing obligations on persons who receive at least \$10,000 worth of certain Digital Assets in one or more related transactions in connection with the conduct of a trade or business. Potentially severe penalties apply for non-compliance. It is possible that the Master Fund and/or Feeder Fund may be required to report and/or making filings and provide certain information about the investors and a Client's investments to the IRS.

Because of the uncertain nature of the rules related to Digital Assets, a Client's investments in Digital Assets could result in unexpected and potentially retroactive recognition of taxable income for investors in the Client, which could potentially result in substantial investment losses for such investors. Each investor should consult with and rely on its own independent tax counsel as to the U.S. federal income tax consequences of a Client's investment in Digital Assets and income and loss therefrom based on such investor's particular circumstances, as well as to applicable state, local or non-United States tax laws.

The applicable Sponsor intends, in consultation with appropriate professional advisors, to cause its Clients to take positions for U.S. federal income tax purposes that are reasonable under then-current interpretation of U.S. federal income tax law. However, those tax positions that may ultimately be treated differently in the course of an audit by the IRS, or the regulations promulgated by the IRS may change over time, and a court may ultimately agree with the IRS as opposed to a Client. As a result, investors may be subject to adverse tax consequences associated with their investment in a Client.

***Foreign Government Regulation of Digital Assets.*** Various foreign jurisdictions are considering or have considered how to manage the use and exchange of Digital Assets. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, or policies directly or indirectly affecting Digital Assets generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency. It is also possible that government authorities may claim ownership over various Digital Assets, including their source codes and protocols. Law enforcement agencies may take direct or indirect investigative or prosecutorial action related to, among other things, the use, ownership or transfer of Digital Assets.

***Transfer Restrictions and Liability.*** The transfer of Digital Assets is subject to restrictions imposed on securities and Digital Assets by federal, state, and foreign governmental authorities. The regulation of Digital Assets is rapidly evolving and highly unpredictable. There is a substantial risk that these governmental authorities may adopt additional restrictions on the offer, sale and trading of Digital Assets, including a possible ban of all trading. The Adviser, Sponsors, and Clients are unable to provide assurance that further restrictions on the offer, sale and trading of Digital Assets will not be adopted by other governmental authorities, nor that the effect of such restrictions on the value of a Client's investments in Digital Assets would not be material and adverse.

Additionally, the SEC has taken the position that most Digital Assets are securities. To the extent a Client's investments in Digital Assets are considered securities, the resale of such securities without registration or an applicable exemption from registration could expose the Client to liability for violation of the securities laws and claims brought by both the SEC and by private plaintiffs. In some cases, these claims cannot be waived as a matter of law, even by a willing buyer. While a Client may have the ability to mitigate these risks through contractual and/or other means, there is no guarantee that the Client will do so or, to the extent that it does, that such mitigants will insulate the Client from liability, in whole or in part.

***Unanticipated Risks.*** Digital Assets are a new and untested technology. In addition, there are other risks associated with and/or related to Digital Assets including, but not limited to, any type of technology risks and risks that the applicable Sponsor and Adviser are unable to anticipate.

***Legality of Digital Assets.*** It may be illegal, now or in the future, to issue, acquire, own, hold, transfer, sell or use Digital Assets in one or more countries, including the U.S. Although currently most Digital Assets are not regulated or are lightly regulated in most countries, including the U.S., one or more countries may take regulatory actions in the future that severely restricts the right to issue, acquire, own, hold, transfer, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict a Client's ability to hold or trade Digital Assets, and could

result in termination and liquidation of the Client at a time that is disadvantageous to investors, or may adversely affect an investment in the Client.

### **SPAC-Related Investment Risks**

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

Clients have also invested and may invested in a SPAC through a private placement in connection with an IBC, including through a private investment in public equity (“PIPE”) transaction. In such event, a Client would not have a claim to assets in the trust account and would not be entitled to redeem its investment in connection with the IBC. In addition, in connection with any such investment, a Client may agree to vote in favor of an IBC and not to redeem shares purchased in the IPO or in the open market. Clients may also be required to agree not to transact in or hedge the securities of the SPAC for a specified period of time. As a result, a Client could have a prolonged period of exposure to a particular SPAC without the ability to liquidate or hedge the position. Such investments are also subject to the risks associated with PIPEs as discussed in “*Private Investments in Public Equities*” below. For additional information, including as to potential conflicts of interest related to SPAC investments, please refer to Item 11, “*Conflicts of Interest - Conflicts Relating to Special Purpose Acquisition Companies.*”

***Risks Related to Lack of Operating History.*** Because SPACs and similar entities have no operating history or ongoing business other than seeking to complete a business combination with one or more companies, the value of each of their securities is largely dependent on the ability of the entity’s management to identify and complete a successful business combination within the designated time period. Some SPACs may pursue acquisitions only within certain industries or regions, and may encounter substantial competition for attractive targets, particularly given the substantial increase in SPACs in recent periods. An investment in a SPAC is subject to a variety of risks, including, among others, that (i) as a newly formed company with no operating history, there is little basis on which to evaluate the SPAC’s ability to consummate a successful IBC; (ii) an attractive business combination target may not be identified at all and the SPAC may be required to liquidate and return any remaining monies to investors; (iii) investors may not be afforded an opportunity to vote on the proposed business combination; (iv) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by a Client may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) a Client may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a Client unable to sell its interest in the SPAC or to sell its interest only at a price below what the

Client believes is the SPAC interest's intrinsic value; (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time; (x) assets in the SPAC may be subject to third-party claims, which could reduce the per share liquidation price received by the investors in the SPAC; (xi) the investor would be unable to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition; and (xii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement.

***Risks Related to At-Risk Capital.*** In addition, the sponsor of a SPAC (the "SPAC Sponsor") and a Client may invest in certain "at-risk" capital of a SPAC, in order, for instance, to finance certain underwriting and other third-party expenses incurred in connection with the SPAC's IPO and ongoing operations. In exchange for funding the at-risk capital, the SPAC Sponsor and the Client may receive private placement warrants of the SPAC, units of the SPAC or shares of the SPAC, and the Client may also receive direct or indirect limited liability company interests in the SPAC Sponsor. An investment in the at-risk capital of a SPAC is subject to complete loss if the SPAC does not complete a business combination within the designated time period. Investments in a SPAC Sponsor consist of securities issued on a private placement basis, which are subject to legal and contractual lock-ups and transfer restrictions and are illiquid. In connection with a business combination, a SPAC sponsor may agree to forfeitures, earn outs, additional lock ups, or other agreements that may have the effect of reducing the value of any such investments.

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

***Securities Laws Restrictions on Trading.*** Certain members, officers, employees or other representatives of the Adviser, its affiliates or other affiliates of a client serve as directors of a certain portfolio companies or executive officers of certain Tribe SPACs. As a result, clients (through representatives or otherwise) will receive or be deemed to receive information that would restrict their ability to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which will adversely affect its ability to buy, sell or distribute securities. In addition, the ability to execute trades in securities of these companies will also be restricted by securities laws, including but not limited to Section 16 of the

Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 144 promulgated under the Securities Act of 1933, as a result of the board or officer participation or extent of ownership of the Clients and affiliated persons.

\* \* \*

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

#### **Item 9. Disciplinary Information**

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

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

Certain limited liability companies serve as Sponsors of the Clients. For a description of material conflicts of interest created by the relationship among the Adviser and the Sponsors, as well as a description of how such conflicts are addressed, please see Item 11 below.

#### **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 members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (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 are permitted to purchase investments for their own accounts, including the same investments as may be purchased or sold for a Client, 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 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 who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any 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: Tribe Capital Management, LLC, 2700 19th Street, San Francisco, CA 94110.

## **Participation or Interest in Client Transactions**

The Adviser and certain employees and affiliates of the Adviser from time to time invest in and alongside a Client, either through the Sponsor, as direct investors in a Client or otherwise. A Client or its Sponsor, as applicable, routinely reduces all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Client (including purchasers of an investor’s interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser from time to time, provides certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

## **Conflicts of Interest**

The Adviser engages in a broad range of activities, including investment activities for its own account, and provides investment advisory, management and other services to the Clients and their investments. In the ordinary course of conducting its activities, the interests of the Clients will from time to time conflict with the interests of the Adviser or one another. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below and herein or in the Organizational Documents for the relevant Client.

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

- A Client will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of the Client;
- Many important conflicts of interest will be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Client;
- Each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committee meets as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- Certain of the Funds and Firstlook Vehicles may retain an independent investor representative to serve as an independent fiduciary acting on behalf of such Client and may resolve potential conflicts of interest;

- Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker or valuation agent to opine as to the fairness of a purchase or sale price; and
- Prior to subscribing for interests in a Client, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Client.

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

**Conflicts.** The material conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that are faced by a Client. Other conflicts are disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts.

**Other Activities of the Adviser and its Affiliates.** Conflicts of interest are reasonably expected to arise from the fact that the Adviser and its affiliates provide investment management services to multiple Clients and may in the future provide investment management services to other investment funds, managed accounts, proprietary accounts and other investment vehicles. One Client will not typically have an interest in any other Client, other than investments by a Client in and through Firstlook Vehicles.

One Client may have investment objectives, programs, strategies and positions that are similar to or that conflict with those of other Clients, or that compete with or have interests adverse to the Fund. Such conflicts could affect the prices and availability of Digital Assets and securities in which a Client invests. Even if multiple Clients have investment objectives, programs or strategies that are similar to one another, the Adviser may give differing advice or take different action, on with different timing, for each Client. This may be due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Clients. As a result, Clients may have different portfolios and investment returns, potentially materially so, and the Adviser may take actions that benefit one Client to the detriment of another Client and vice versa. Conflicts of interest can also arise when the Adviser makes decisions on behalf of a Client with respect to matters where the interests of the Adviser or one or more Clients differ from one another.

**Liquidation of Assets of Clients.** The Adviser and its affiliates provide investment management services to Clients that have investment objectives, programs or strategies that are or may be similar to one another, which is reasonably contemplated to result in overlapping positions among the Clients. In addition, such Clients may have different or additional terms from one another, including different fees, information rights and liquidity rights. Additional information may affect an investor's decision to invest additional capital in, to remain invested in, to withdraw from or to terminate a Client, as applicable. Any such withdrawals or terminations could cause any such Client to liquidate its positions ahead of another Client, which may have a material adverse effect on the Client and the investor's investments therein.

***Lack of Exclusivity.*** Except as otherwise provided in the Organizational Documents of a Client, the Adviser, its affiliates and personnel will devote as much of their time to the activities of a Client as they deem necessary and appropriate and are not restricted from forming other Clients, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with existing Clients and/or may involve substantial time and resources of the Adviser, its affiliates or its or their personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Adviser, its affiliates and its personnel will not be devoted exclusively to the business of a Client but will be allocated between the business of one Client and the management of other Clients and businesses.

***Investments by Principals and Employees of the Adviser in Clients.*** The principals and certain employees of the Adviser will personally invest, directly and/or indirectly, in Clients. Such investors will be in possession of information relating to those Clients that is not available to other investors and prospective investors. The principals and employees of the Adviser are not required to maintain any minimum investment in a Client and may invest in other Clients. It is expected that the size and nature of these investments will change over time without notice to investors. Investments by the principals and employees of the Adviser in Clients could incentivize the principals and employees of the Adviser to increase or decrease the risk profile of the Client.

***Investments in Digital Assets and Securities by Adviser Personnel.*** The Code of Ethics of the Adviser places restrictions on personal trades by employees, including that they disclose their personal securities and Digital Assets holdings and transactions to the Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities and Digital Asset transactions when required in accordance with the Code of Ethics. Subject to internal compliance policies and approval procedures, employees of the Adviser may engage, from time to time, in personal trading of securities and Digital Assets, including securities and Digital Assets in which a Client has invested or may invest.

The Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for a Client. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by a Client. The Adviser or a related person from time to time has and may recommend securities to Clients, or buy or sell securities for Client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account.

These actions present a conflict when, because of the information an Adviser has, the Adviser, its related persons or supervised persons are in a position to trade in a manner that could adversely affect the Adviser's Clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's, its related person's or its supervised person's objectivity, these practices by the Adviser, its related persons or its supervised persons may also harm Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser, its related persons or its supervised persons also may buy securities in transactions offered to but rejected by Clients. A conflict of interest will arise because the Adviser, its related persons and its supervised persons, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of a Client. In such circumstances, the Adviser, its related persons and its supervised persons will not share or reimburse the Client and/or the Adviser for any expenses



incurred in connection with the investment opportunity. The investment policies, fee arrangements and other circumstances of these investments vary from those of the Clients. If the Adviser, its related persons or its supervised persons have made large capital investments in or alongside the Clients they will have conflicting interests with respect to these investments. While the interests of the Adviser, its related persons and its supervised persons generally aligns the interest of such persons with the Client, such persons will have differing interests from the Clients with respect to such investments.

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

While the Adviser's Code of Ethics and related procedures are designed to mitigate the conflicts associated with these practices, there is no guarantee that such procedures will mitigate or eliminate such conflicts.

***Allocations of Trades and Investment Opportunities.*** The Adviser intends to allocate investment opportunities to its Clients in accordance with its investment allocation policies and procedures, which policies and procedures permit the Adviser to take into account some or all of a wide range of factors determined in the Adviser's sole discretion, related to each Client and to the investment itself. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (a) each Client's investment objectives and investment focus; (b) transaction sourcing and completion (including, with respect to an investment originated by a third party, the relationship of a particular Client to such third party) and the provision of strategic value with respect to one or more actual or prospective transactions or other initiatives over time; (c) each Client's size, percent invested, liquidity and reserves (including whether a Client is able to commit to invest all capital required to consummate a particular investment opportunity and the extent to which the Adviser in its sole discretion, at any time and from time to time, believes the applicable Client should limit its exposure to less liquid investments); (d) structural and operational differences between the Clients; (e) each Client's diversification (including the actual, relative or potential exposure of a Client to the type of investment opportunity in terms of its existing portfolio); (f) lender covenants and other limitations; (g) amount of capital available for investment by each Client as well as each Client's projected future capacity for investment (including whether a Client is able to invest all capital required to consummate a particular investment opportunity); (h) the nature, size, availability, supply and demand at given price levels, liquidity and duration of the investment; (i) future ability to put capital to work in an investment; (j) each Client's targeted rate of return; (k) stage of development of the prospective portfolio company or other investment; (l) composition of each Client's portfolio and each Client's investment concentration parameters (including, without limitation, parameters such as geography, industry, market conditions, issuer, volatility, leverage or other similar risk metrics); (m) suitability as a follow-on investment for a current portfolio company of a Client or to upsize an existing investment; (n) the use of leverage

in the proposed capital structure; (o) the availability of other suitable investments for each Client; (p) risk considerations; (q) cash flow and account liquidity considerations; (r) the centrality of an investment to a Client's strategy; (s) asset class restrictions; (t) industry, geography, and other similar or related factors; (u) minimum and maximum investment size requirements; (v) tax and accounting implications; (w) whether an investment opportunity requires additional consents or authorizations from Clients, their investors or third parties; (x) legal, contractual or regulatory constraints, including obligations imposed by federal or state law (such as the ERISA, the Securities Act, the Exchange Act, and/or the Advisers Act) and the ability of a Client to participate (or not participate) in investments issued in certain jurisdictions; (y) any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents of each Client and in Side Letters and (z) such other criteria as the Adviser deems relevant in its sole discretion.

The Adviser will have no obligation to advise one Client to purchase or sell a security or Digital Asset, enter into a transaction, or provide an investment opportunity to that Client solely because the Adviser advises another Client to purchase or sell the same security, or enter into a transaction with respect to such investment and the Adviser will have no obligation to provide an investment opportunity to one Client as a result of providing such investment opportunity to any other Client, in each case, if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Client. Moreover, certain of the Organizational Documents of existing Clients (and likely successor Clients) currently provide and may in the future provide such Clients with priority of access over other Clients as to investment opportunities, even where such investments are suitable, practicable and desirable for a Client. This creates a conflict of interest insofar as it requires the Adviser to provide investment opportunities to such Clients and, only once such Clients have had their share, will such opportunities be made available to other Clients.

Furthermore, when a Client is ramping up its investment or trading strategies, it may receive larger allocations of certain securities of portfolio companies or Digital Assets than other Clients in order to obtain its desired risk and portfolio size. Conversely, when Clients ramp up their investment and trading strategies, other Clients may receive reduced or no allocations of certain portfolio company securities.

***Co-Investment Vehicles and the Firstlook Program.*** The Adviser and/or its affiliates have in the past formed and are reasonably anticipated to form in the future one or more special purpose vehicles for the purpose of effectuating an investment in a particular investment opportunity, including vehicles through its Firstlook co-investment program (the "Firstlook Program", each such special purpose vehicle, a "Firstlook Vehicle", and collectively with such other special purpose vehicles, the "Co-Investment Vehicles"). The Firstlook Vehicles raise money from third-party co-investors who pay carried interest to the manager of the Firstlook Vehicle (the "Manager") and certain administrative fees to the Adviser. The administrative fees are compensation for the considerable time, effort, and resources the Adviser dedicates to operating the Firstlook Program, which include, among others, retaining employees to raise third-party capital, as well as fronting the cost of legal, audit, and tax expenses incurred by the Firstlook Vehicles, and managing the investments made by the Firstlook Vehicles. Each Firstlook Vehicle is treated as a separate client of the Adviser under the Advisers Act.

The Funds have invested and are anticipated to invest in the Firstlook Vehicles on a fee and carry free basis. In addition, they have in the past funded and are expected in the future to fund all or a portion of the Manager's minimum commitment to the applicable Firstlook Vehicle, and have received and are anticipated in the future to receive a corresponding portion of the carried interest from those respective Firstlook Vehicles. The Adviser has in the past allocated and will in the future allocate the Manager's minimum commitment and corresponding proportionate share of the carried interest pro rata based on each Fund's underlying investment in the portfolio company or opportunity, with the participation and carried interest within any line of business awarded to the latest successor Fund in each line of business and not to predecessor Funds within that same line of business, even in instances where the predecessor Fund is participating in the Firstlook Vehicle. While the Adviser currently anticipates that the Funds will fund 100% of the Manager's minimum commitment and generally receive 100% of the carried interest payable by co-investors to the Manager (subject to grants of carried interest to third parties and allocation of investment opportunities, as described below), the Adviser reserves the right to fund up to 50% of the Manager's minimum commitment in certain Firstlook Vehicles and will generally receive a corresponding and proportionate share of the carried interest from the vehicle. To the extent the Adviser or its affiliates do not fund the Manager's minimum commitment, the Funds will generally fund the remainder and receive the remaining portion of the carried interest, subject to grants of carried interest to third parties, as described below. The Adviser may determine to commit different amounts to different Firstlook Vehicles in its sole discretion, the Adviser may not make any Manager minimum commitment at all, and it may choose to keep or share a different percentage of the carried interest for future funds. The administrative fees and any carried interest paid to the Adviser or its affiliates from the Firstlook Vehicles are in addition to the carried interest and management fees paid by the Funds and do not offset or otherwise reduce such compensation.

From time to time, the Adviser has in its discretion waived or reduced the carried interest charged to third-party investors to induce investment of additional amounts or for other strategic reasons and anticipates doing so in the future. While this benefits the participating Funds by increasing capital to fund deals that are committed and might otherwise result in the Funds taking a larger share than desired, this also increases the Adviser's assets under management, which benefits the Adviser. In addition, from time to time, the Adviser has permitted its personnel and supervised persons to invest in Firstlook Vehicles on a fee- and carry-free basis, providing a benefit to the Adviser and its personnel that would otherwise have gone to the Tribe Funds in the form of additional carried interest.

From time to time, the Adviser and/or its affiliates have assigned and expect to assign carried interest payable to the Manager (and that would otherwise have been assigned to the Funds) to third parties who have assisted the Adviser in sourcing deals and investors for the Firstlook Vehicles, advising founders, and/or that are playing a role in advising the Adviser, the Funds, and/or their portfolio companies on a go-forward basis. When the Manager assigns carried interest to third parties, the Funds have been and are anticipated to be diluted their pro rata share of the carried interest but nevertheless fund their full share of the Manager's minimum commitment, including the share of the minimum commitment attributable to the portion of the carried interest granted to third parties. Where the Adviser or its affiliates participate, the carried interest that it receives will also be diluted by such grants but the corresponding capital interest attributable to such third-party grants will be funded by the Funds, not the Adviser.

The Firstlook Program as described above raises potential conflicts of interest, including those described below.

*The Adviser's Receipt of Administrative Fees from Third-Party Co-Investors in the Firstlook Vehicles.* While third-party co-investors (and not the Funds) pay an administrative fee to the Adviser, the Adviser's receipt of such administrative fee is a benefit made available as a result of the Funds' underlying investment in the portfolio company and its commitment to the Firstlook Vehicle. While the fee is compensation for services described above, the Adviser will profit from the receipt of the fee and the fee has been and could continue to be substantial. These administrative fees have been and will be in addition to the carried interest, fees and expense reimbursement that the Adviser and its affiliates receive from the Funds and will not offset the management fees or carried interest payable by the Funds.

*Adviser Funding of the Manager's Minimum Commitment & Receipt of Carried Interest from Firstlook Vehicles.* While third-party co-investors (and not the Funds) pay carried interest to the Manager of the Firstlook Vehicles, to the extent the Adviser funds a portion of the Manager's minimum commitment and receives a corresponding share of the carried interest, that compensation is a benefit that was made available as a result of the Funds' minimum commitment to the Manager and the Firstlook Vehicle. Additionally, the Adviser could have allocated such portions of the Manager's minimum commitment to the Funds, but will instead have allocated such commitments to itself. Moreover, such carried interest will be in addition to the management fees, carried interest, and expense reimbursement that the Adviser and its affiliates receive from the Funds and will not offset the management fees or carried interest payable by the Funds.

In addition, the Adviser will have the opportunity to determine which Firstlook Vehicle it wants participate in, and, in certain instances, will have insight or knowledge about actual or prospective investments made or to be made by the Firstlook Vehicles. The Adviser will have an incentive to purchase more of the Manager's minimum commitment in Firstlook Vehicles that it views as most favorable, and therefore will generate more carried interest to the Adviser or its affiliates. This will reduce the availability of carried interest to the Funds. Similarly, the Adviser and its affiliates will have an incentive not to purchase any or only a small portion of the Manager's minimum commitment in Firstlook Vehicles that it does not believe or knows will not perform as favorably, leaving the Funds to bear the cost of all or most of the Manager's minimum commitment. To help mitigate this conflict, the Adviser intends to choose a percentage before the Firstlook Vehicle makes an investment and will maintain that percentage for all series of that Firstlook Vehicle and will only deviate therefrom with the approval of the Advisory Board of the applicable Fund.

*Waiver of Carried Interest and Grants to Third Parties.* By (i) waiving carried interest payable by third-party investors, (ii) granting such carried interest to third parties who assisted with sourcing deals and investors for Firstlook Vehicles, diligencing, and advising on deals on a go-forward basis (and in so doing, in many cases performing functions similar to those performed by the Adviser), (iii) on occasion, granting carried interest from

Firstlook Vehicles to Adviser personnel and supervised persons (in lieu of the Funds), and (iv) permitting Adviser personnel or supervised persons to invest in Firstlook Vehicles on a fee- and carry-free basis, which carry would otherwise have done to the Tribe Funds, the Adviser has obtained and will continue to obtain benefits, including in the form of additional assets under management, increased administrative fees, receipt of carried interest, and favorable investment terms from the Funds' investment of capital in the Firstlook Program, posing a conflict of interest. Similarly, conflicts arise from the fact that the Funds, and not the Adviser, will fund the portion of the Manager's minimum commitment that is attributable to the carried interest awarded to these third parties. These benefits are in addition to any carried interest and management fees payable by the Funds and do not reduce or offset those benefits.

*Allocation of Investment Opportunities.* When multiple Funds invest via a Firstlook Vehicle in the same opportunity at the same time, the Adviser faces a conflict of interest as to the allocation of the Manager's minimum commitment and the proportionate share of carried interest that will be awarded to each of the Funds. To mitigate these conflicts of interest, the Adviser has in the past and will in the future allocate the Manager's minimum commitment and corresponding proportionate share of the carried interest pro rata based on each Fund's underlying investment in the portfolio company or opportunity. Where, however, multiple Funds in the same line of business participate, the Adviser has in the past allocated and anticipates in the future allocating the Manager's minimum commitment and carried interest to the most recent fund in a particular line of business and not to predecessor Funds.

In addition, the Adviser from time to time may establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other "friends of the firm," or other persons may invest alongside a Client in one or more investment opportunities. Such vehicles will, in certain instances, be contractually required to purchase and sell certain investment opportunities at substantially the same time and substantially the same terms as a Client. It is anticipated that such co-investment vehicles will not pay Advisory Fees or Carried Interest.

*Allocation of Co-Investment Opportunities.* It is anticipated that Clients will in certain circumstances invest in portfolio securities and/or Digital Assets via the Firstlook Vehicles and other Co-Investment Vehicles. The Adviser has the option to offer one or more Funds, Co-Investment Vehicles, Adviser personnel or third parties the opportunity to invest alongside the Fund. This situation frequently (but not exclusively) will arise when the amount of capital necessary to complete a transaction exceeds the amount the Adviser determines is appropriate for the relevant Fund, after taking into account additional capital to be contributed by other Funds and any co-underwriters and co-sponsors (including other third-party managed pooled investment vehicles in which the Adviser or its personnel may hold an interest), as well as other parties or consultants that assisted in sourcing or completing the transaction or provide or have provided other strategic value to the Adviser or its affiliates over time. Depending on a Fund's Organizational Documents, the Adviser may also have the option to systematically offer co-investment opportunities. There are circumstances where the Adviser determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Fund will instead

be allocated, in the Adviser's sole discretion, to one or more co-investors (for example, in the context of co-investors that the Adviser believes in its sole discretion provide potential direct or indirect strategic value to the Adviser or its affiliates (including, without limitation, with respect to fundraising or deal sourcing over time)).

The amount of fees and compensation (the "Portfolio Fees") generated as a result of co-investments in connection with any portfolio company, including the administrative fees and any carried interest retained by the Adviser and Manager from Firstlook Vehicles, as described above, will not reduce the management fees and carried interest paid by the Fund and will therefore be retained by the Adviser and the Manager, except to the extent that they choose, in their sole discretion, to share all or a portion of such Portfolio Fees with a Fund.

The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to the Adviser in addition to the receipt of Portfolio Fees, including the receipt of advisory fees or allocation of carried interest from the co-investor, perceived or actual strategic value to the Adviser or its affiliates (including, without limitation, with respect to direct or indirect fundraising or deal sourcing over time), and/or capital commitments to Funds (including successor Funds). Moreover, the nature and amount of Portfolio Fees generated from the Funds and co-investors has in the past varied, and is expected in the future to vary, among such vehicles and co-investors. As a result of the foregoing, the Adviser could be incentivized to, and from time to time will, allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement or economic terms, including but not limited to allocating to co-investors that pay higher advisory fees or carried interest than other potential co-investors.

In addition, Co-Investment Vehicles could be formed to make more than one investment alongside a Fund. In such cases, the Co-investment Vehicle would have a priority right to make co-investments in some or all of the investments made by such Co-Investment Vehicle. The existence of such a priority right would significantly reduce or eliminate co-investment opportunities available to investors in a Fund.

Subject to any explicit restrictions contained in the organizational documents of the relevant Funds or any side-letter or other terms negotiated with respect to such Fund, the Adviser will have complete discretion to determine to whom, in what order (i.e., before, alongside or after any or all Funds are allocated any of such opportunity) and if or when the Adviser will offer and award co-investment opportunities. In particular:

- the Adviser may give some or all of any co-investment opportunity to one or more Co-Investment Vehicles or any of its personnel, consultants, advisors, strategic partners or other third parties, including persons it believes will provide a benefit to a Fund and/or one or more portfolio companies 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 connections or otherwise;
- the Adviser has complete discretion on whether to offer to any investors in any Fund any co-investment opportunities, and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities;

- the Adviser is permitted to offer co-investment opportunities to some but not all investors; and
- allocations of co-investment opportunities between investors often will not correspond to their pro rata interests in the relevant Fund 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.

Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the Adviser's assessment (in its sole discretion) of the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). The Adviser from time to time will agree to give particular investors, Funds, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect the Adviser's decision to offer certain opportunities for co-investment and could limit the ability of Funds or their investors to be offered certain co-investment opportunities.

While the criteria the Adviser uses in making discretionary co-investment decisions vary from opportunity to opportunity, the most important factors with respect to co-investors not affiliated with the Adviser are likely to include the Adviser's assessment at the time of:

- certainty of funding—that is, whether the potential co-investor has the financial resources to provide the requisite capital in a timely fashion;
- certainty of execution—for example, whether a potential co-investment party has a history of participating in opportunities and/or the sophistication and experience of the potential co-investor and its ability to promptly respond to and complete a co-investment opportunity, including an evaluation of whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required;
- the size of the potential co-investor's commitment to one or more Funds and the anticipated importance of the potential co-investor to future fundraising campaigns of the Adviser or its affiliates;
- the ability of the potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight; and
- the overall strategic benefit to the Adviser and its affiliates over time (including, without limitation, with respect to fundraising) of offering a co-investment opportunity to the potential co-investor.

Other criteria that may from time to time be relevant include the Adviser's assessment at the time of:

- the expertise of the potential co-investor with respect to the geographic location or business activities or industry of the prospective target company or investment;

- the ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others;
- whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to the Adviser and assume a passive role in governing a portfolio company);
- the investment objectives and existing portfolio of the potential co-investor;
- the legal or regulatory constraints to which the proposed investment is expected to give rise;
- the reporting, public relations, competitive, confidentiality or other issues that may also arise as a result of the co-investment;
- the Adviser's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- personal relationships between a potential co-investment party and the Adviser, its affiliates and their personnel, as well as tangible and intangible benefits derived from such personal relationships; and
- any other facts or circumstances deemed appropriate or relevant in the Adviser's sole discretion.

The Adviser expects that these factors will lead it to favor some investors in Funds and other potential co-investors over others with respect to the frequency with which it offers them co-investment opportunities. The Adviser is not required to, and will not, consider all of the factors described above in any particular investment; some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances; and factors not listed or addressed above may also be considered as the Adviser deems relevant at the applicable time in its sole discretion. The Adviser's exercise of its discretion in allocating investment opportunities among potential co-investors and in the manner discussed above often will not result in proportional allocations among such co-investors, and such allocations will likely be more or less advantageous to some relative to others. For example, the Adviser will in certain circumstances be incentivized to offer a co-investment opportunity to certain persons over others based on its economic or other arrangements with such persons (including, for example, whether the Adviser and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional management fees and/or carried interest based



on the availability of co-investment opportunities offered to such parties). In addition, co-investments will not necessarily be made on the same terms as the relevant Fund's investment. For example, co-investors are anticipated in certain circumstances to purchase their interests in a portfolio investment at the same time as the relevant Funds or to purchase their interests from the applicable Fund after such Fund has consummated the full investment in the portfolio investment (also known as a post-closing sell down or transfer). Co-investors sometimes will not pay the same or any advisory fees or carried interest in connection with the co-investment and the amount of advisory fees or carried interest charged has in the past varied, and is expected in the future to vary, from co-investor to co-investor. Moreover, investors in Funds and other third parties approached as potential co-investors generally do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which the relevant Funds are throughout the investment process.

In the event that the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that it will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part; that the closing of such co-investment will be consummated in a timely manner; that the co-investment will take place on the terms and conditions that will be preferable for a Fund; or that expenses incurred by a Fund with respect to the offering of the co-investment will not be substantial. The Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may from time to time have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's interests. In the event that the Adviser is not successful in finding co-investors for a particular opportunity (or finding fewer than expected), a Fund will consequently have greater exposure to the related investment opportunity than was intended, and would bear a greater portion (and potentially all) of any fees, costs and expenses related to such investment including, but not limited to, break-up fees, and hold a larger than expected portion of such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic or business conditions. Moreover, an investment by a Fund that is not offered to co-investors as anticipated could significantly reduce the Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

The Adviser or its affiliates may establish dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such vehicle will be established at the Adviser's or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

Investors in a Co-Investment Vehicle typically bear all expenses related to the vehicle's formation and operation, and the vehicle will also generally bear its pro rata portion of expenses incurred in the making of an investment. However, if the potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment and the formation and related costs of the Co-Investment Vehicle to which investors have not yet been admitted will typically be borne entirely by the Funds the Adviser selects in its discretion as proposed investors for such investment, rather than the Co-Investment Vehicle or other co-

investors. With respect to Co-Investment Vehicles, any fees or reimbursements to be received by such Co-Investment Vehicles are generally negotiated on a vehicle-by-vehicle basis.

In addition, the Adviser and its affiliates have discretion to receive performance-based compensation, management fees or similar fees from co-investors.

***Allocation of Expenses Among Funds and Co-investors.*** The Adviser intends to allocate expenses among Funds and Co-Investment Vehicles in accordance with the applicable Organizational Documents and the Adviser's policies and procedures. Generally, Funds and Co-Investment Vehicles that own an investment will share in expenses related to such investment, including expenses originally charged solely to any Fund. However, it is not always possible or reasonable to allocate or re-allocate expenses to a Co-Investment Vehicle, depending upon the circumstances surrounding the applicable investment (including the timing of the investment), the financial and other terms governing the relationship of the Co-Investment Vehicle to any Fund with respect to the investment and the nature of the expense (e.g., (i) research expenses that are not specifically related to an investment (but may benefit one or more such investments), (ii) research expenses that are subscription-based, aggregated together or otherwise paid for as a single bill or lump sum payment and (iii) other similar expenses that are difficult to divide and allocate specific costs or expenses to a single investment, generally will not be allocated to Co-Investment Vehicles (and will be borne by the Funds), and any research products or services obtained with soft dollars generated by the Funds that are specific to, and benefit one or more such investments, will be paid for with soft dollars and not allocated to Co-Investment Vehicles). As a result, there may be occasions where investors in Co-Investment Vehicles do not bear a proportionate share of such expenses as compared to expenses borne by investors in the Funds. In addition, expenses (e.g., broken deal expenses) associated with potential co-investment opportunities that are ultimately not consummated, are unlikely to be borne by contemplated co-investors, unless a binding commitment has been obtained from such co-investors; rather they will generally be borne by the Funds that would have participated in the opportunity. Such expenses that will generally be borne by the Funds may involve expenses that are particularly attributable to co-investors.

The Funds' expected share of expenses from both consummated and unconsummated investment opportunities is based on any number of factors deemed fair and equitable by the Adviser. In general, expenses from investment opportunities are expected to be allocated pro rata based on gross assets under management of each Fund as of the prior calendar year-end in which the expenses are paid. However, the Adviser may deviate from pro rata allocations with respect to expenses that, in the Adviser's view, disproportionately benefit a particular Fund. When considering whether to allocate in a different manner with respect to a particular expense, the Adviser may consider any number of factors, including, without limitation, transaction-related expenses, frequency of transactions and other factors deemed appropriate by the Adviser in order to treat all Funds in a manner that the Adviser deems to be fair and equitable. Where the Adviser determines that an expense disproportionately benefits a particular Fund, the Adviser may charge all or part of the expense to that Fund, which in certain cases may result in the Fund bearing all of such expenses.

If any of the expenses of the Fund are incurred jointly for the account of more than one Fund, such expenses will generally be allocated among the applicable Funds, in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or based on their

respective amounts of capital under management, or in such other manner as the general partner or the Adviser, in their discretion, consider fair and equitable.

Certain of the Adviser's determinations with respect to whether specific expenses should be borne by the Adviser or by its Clients require subjective judgments. The Adviser has a conflict of interest when making such judgments because the Adviser will bear the costs of any expenses not allocated to a Client. Similarly, certain of the Adviser's determinations with respect to whether specific expenses should be borne by the Funds or a Co-Investment Vehicle, require subjective judgments. The Funds may have different expense terms, and as a result, the Adviser may have a conflict of interest when determining which Funds and Co-Investment Vehicles will bear a specific expense. In addition, the allocation of certain expenses may affect the size or performance of, and therefore the fees or allocations earned by the Adviser with respect to, certain Clients, and therefore the Adviser will face a conflict of interest when determining how to allocate expenses among such Clients. The Adviser seeks to allocate expenses in a manner that it deems to be fair and equitable but there is no guarantee that it will in fact allocate expenses in such a manner or that it will not act on these conflicts of interest.

Certain products or services, the costs of which are borne exclusively by one Client, may also benefit the Adviser and its affiliates, other Clients, or third parties directly or indirectly. The Adviser has a conflict of interest in determining whether such expenses should be borne by the one Client because the Adviser and its other Clients also receive benefits from the products and services provided.

***Follow-On Investments.*** Investments to finance follow-on investments in particular portfolio companies will at times present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Client in a portfolio company in which another Client has previously invested. Subject to the respective Organizational Documents of the Clients, the Adviser will have sole discretion to allocate follow-on investment opportunities in portfolio companies of the Clients among such vehicles, and it may be incentivized to allocate such opportunities among the Clients in a manner that benefits the Adviser and its affiliates over the interests of the investors in such Clients. In addition, a Client may participate in releveraging and recapitalization transactions involving portfolio companies in which another Client has already invested or will invest. Other conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

***Conflicts Relating to Special Purpose Acquisition Companies ("SPACs").*** The Adviser and/or its affiliates have sponsored, and intend in the future to sponsor, special purpose acquisition companies ("Tribe SPACs"), including Tribe Capital Growth Corp I ("TCGC I") and Tribe Capital Growth Corp II ("TCGC II"). In connection therewith, the Funds have received and are anticipated from time to time to receive founder shares and warrants in such SPACs (the "Founder Shares") as the sponsor or co-sponsor of the SPAC (the "SPAC Sponsor") and affiliates of the Adviser may receive Founder Shares in future. The Founder Shares may have certain preferential rights. The Adviser, its affiliates, and the Funds are anticipated to provide, from time to time, at-risk capital to the Tribe SPACs in exchange for private placement warrants, private placement units, private

placement common stock, or other privately placed securities (each, a “Private Security” and collectively the “Private Securities”) issued by the Tribe SPAC in the private investment in public securities (“PIPE”) transactions that commonly occur upon the closing of a SPAC’s initial public offering. The Adviser anticipates that one or more existing or future clients, including potentially a Client, may provide the at-risk capital for such future Tribe SPACs. The receipt by the Adviser, its affiliates and/or its Clients of Founder Shares, Private Securities, shares of common stock of a Tribe SPAC, or any other form of equity or compensation from a Tribe SPAC will create a conflict of interest if a Client invests in the Tribe SPAC. Among other things, the SPAC Sponsor could be incentivized to take increased investment risk or complete an initial business combination with a privately-held target company (the “IBC”) on terms that are less favorable to a Client in order to complete an IBC within the Tribe SPAC’s designated time period, which generally ranges from 12 to 24 months unless otherwise extended (the “Designated Time Period”), to avoid losing the value of its investments. In particular, if the IBC does not occur prior to the applicable deadline, the Founder Shares and Private Securities will, pursuant to the express terms thereof, expire worthless (even though the SPAC Sponsor would have paid substantial consideration for the Private Securities). If the IBC does not occur prior to the applicable deadline, the SPAC’s funds held in trust must be used entirely to redeem the SPAC shares held by public shareholders. This conflict will magnify as a Tribe SPAC nears the end of the Designated Time Period.

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

Furthermore, conflicts could arise between the Tribe SPACs and Clients as to the allocation of investment opportunities. The Adviser has established policies and procedures to address such conflicts of interest. In addition, the Adviser expects to target opportunities for TCGC I, TCGC II, and future SPACs, with businesses that are more mature and have total enterprise values that are significantly larger than the target investment size of the other Clients. While the Adviser believes these factors will avoid competition for investment opportunities between the Tribe SPAC

and other Clients, there is no guarantee that these mitigants will be successfully mitigate or eliminate such conflicts.

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

To the extent a Client invests in a PIPE transaction involving a Tribe SPAC, that would also create conflicts of interest. A PIPE investment provides certain benefits to the overall transaction as it increases the likelihood of a successful IBC by providing committed capital for the IBC, which also benefits the Sponsor and holder of the Founder Shares and Private Warrants, including the Adviser, its affiliates, or Clients. This creates the incentive for the Adviser to cause a Client to make such a PIPE investment even if on terms and conditions that are not favorable to the Client in light of the investment's valuation and risk, among other considerations.

***Relationship with PIF Capital and its Affiliates.*** PIF Capital Management, Ltd. ("PIF") is an independent adviser that was organized in May 2020 by Omar Chohan and Raaid Hossain. Messrs. Chohan and Hossain became advisors and supervised persons of the Adviser in the third quarter of 2020. While Messrs. Chohan and Hossain from time to time participate in the investment decision-making process at the Adviser, they have no formal vote or influence over the Adviser's investment decisions, although they may have such vote or influence in the future. As advisors to the Adviser, Messrs. Chohan and Hossain perform certain services to the Adviser, including sourcing and managing investments for Clients, diligencing prospective investments in portfolio companies, consulting on investment advisory decisions, providing advice and counsel to current portfolio companies, and leading special situations and capital markets opportunities. In addition, Mr. Chohan serves as Chief Financial Officer of Tribe Capital Growth Corp I, a Tribe SPAC sponsored by Tribe Arrow Holdings I LLC, an affiliate of the Adviser.

PIF advises several clients, including PIF US LP, PIF Global LP, PIF Fund I L.P., PIF US Special Assets LLC and PIF Momentum SPV I LLC (collectively, the "PIF Funds"). Messrs. Chohan and Hossain have served as principals of PIF since each PIF Fund's inception, and continue to serve in that capacity. Investment decisions for the PIF Funds were and continue to be formally approved by an investment committee, of which Messrs. Chohan and Hossain are members.

Effective as of September 2020, the Adviser and PIF entered in a joint venture arrangement, pursuant to which (i) the incentive allocation payable by certain Firstlook Vehicles is shared (x) between PIF and its affiliates and (y) the Funds, (ii) affiliates of PIF received a minority interest in the general partner a Fund and (iii) affiliates of the Adviser received a minority interest in the general partner of the PIF Funds.

In addition, the PIF Funds have in the past invested, and may invest in the future, in certain Tribe Funds on a fee-free and carry-free basis, and a Fund has invested in a PIF-affiliated special purpose vehicle, also on a fee-free and carry-free basis. These transactions could constitute related-party transactions and create potential conflicts of interest, including with respect to different compensation arrangements and the payment of performance-based carried interest and management or administrative fees, which, depending on the circumstances, could incentivize the Adviser and/or its personnel to favor or prioritize one Client or PIF Funds over another Client, for example where the Client is considering an investment alongside another Client or PIF Fund. The Adviser believes these potential conflicts are mitigated by the fact that the Clients and the PIF Funds will largely pursue different investment strategies but there is no guarantee that these conflicts will be mitigated or eliminated. Please refer to “*Other Activities; Conflicts of Interest - The Adviser May Have Different Compensation Arrangements with Other Accounts; - Carried Interest and Management Fee; and - Investments in Affiliated Investment Vehicles*” for additional disclosures relating to these potential conflicts of interest.

***Conflicting Investment Interests.*** Investment opportunities may be appropriate for Clients at the same, different or overlapping levels of a portfolio company’s capital structure, and acquisitions and dispositions of such investments may occur at different times and on different terms. For instance, one Client may invest in both the debt and equity of the same portfolio company or invest in the debt of a portfolio company the equity of which is held by another Client, including companies in which affiliates or personnel of the Adviser serve on the board of directors. In addition, Clients have in the past and are anticipated in the future to hold securities, including convertible notes, SAFEs, and preferred stock, that are senior in the capital structure to securities that are or might be held by another Client. This may include preferred stock with liquidation preferences that differ from and are senior to the liquidation preferences held by another Client, as well as preferred stock that is senior in the capital structure to common stock held by a Client.

These kinds of differing and overlapping investments can occur in the cryptocurrency space as well. For instance, one Client might own an equity interest in a portfolio company entity that issues Digital Assets (directly or through an affiliated) to another Client or such Clients in differing quantities. Or one Client might acquire Digital Assets, such as SAFTs, tokens, or token warrants, in or from a portfolio company the equity of which is held by another Client. Likewise, one Client might own equity or an equity-like investment in a protocol or company (such as a token or other Digital Asset) and another Client might lend to that same entity, protocol or company (such as through staking or yield farming), or vice versa.

Conflicts arise in determining the terms of such investments since the interests of Clients may vary or be contrary to one another in the circumstances described in the preceding paragraph. Once those rights have been determined and negotiated, conflicts may then also arise in enforcing those rights, particularly in certain M&A, bankruptcy, or insolvency scenarios where the amount of proceeds to be received from a transaction are insufficient to meet the liquidation preference on the preferred, as well as potential conflicts of interest on how an investment should be managed (i.e., to ensure payoff of the preferred or maximization of the value of the common) and the negotiation of terms for one client’s investment vis-a-vis securities held by another client. These include, among other things, conflicts with respect to (i) one or more of the Clients holding

economic and other rights and incentives with respect to its portfolio investments that are different than the rights and incentives that another Client would have with respect to its investment in the same portfolio company, (ii) decisions regarding whether rights, obligations, covenants, and protective provisions should be negotiated, enforced, modified or waived, or whether notes, debt, and other similar instruments should be refinanced, including those issued by companies the tokens or equity of which are owned by another Client or vice versa, (iii) decisions about what action should be taken in a troubled situation or default by a portfolio company, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring, (iv) decisions with respect to whether additional capital is necessary as a result of financial or other difficulties and whether a Client will supply such additional capital, in such amounts, if any, as determined by the Adviser, (v) decisions with respect to whether to approve a merger, acquisition, or other liquidation event that may benefit one Client but not another Client (or to varying degrees), including such decisions taken in both a capacity of the member of the board of directors and as a shareholder, (vi) decisions on how to vote or stake tokens held by one Client that could have a material effect on the value of the debt or equity held by another Client, and (vii) decisions regarding how an investment is managed, which may result in different returns depending on a Client's holdings within the capital structure. Any of these decisions, actions, or omissions may affect one Client favorably and another Client negatively. In these circumstances, in the event of an actual conflict, the Adviser anticipates that it would act in the best interest of each of its clients, including the Fund (e.g., the Adviser might approve of a proposed merger on behalf of the preferred stock but not approve it on behalf of the common stock).

In certain circumstances, investments by a Client in a portfolio company or Digital Asset will also raise the risk of using assets of the Client to support positions taken by another Client or vice versa, or that one Client may remain passive in a situation in which it is entitled to vote. The Adviser may also express inconsistent or contrary views either: (i) with respect to investments held by a Client as between the Client, on the one hand, and one or more other Clients, on the other hand; or (ii) of market conditions more generally. There can be no assurance that any conflict that arises will be resolved in favor of a Client. In certain circumstances the Adviser may cause a Client to take (or refrain from taking) certain actions that it would not take (or refrain from taking) in the absence of such conflict. Furthermore, there can be no assurance that the return of the Client would be equal to and not less than any other Client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. Employees and related persons of the Adviser have made and will likely continue to make capital investments in or alongside the Clients, and therefore will have additional conflicting interests in connection with these investments, including, without limitation, as a result of such persons' access to information concerning such investments, which investors in the Client may not have. Prior investments in the portfolio companies or Digital Assets may have been made by certain Clients at valuations (and share prices) lower than the valuation of the portfolio companies or Digital Assets in a financing round that a Client are participates in. The investors in a Client will have no right in or to such earlier purchased shares or earlier available valuation or prices.

***Cross-Guarantees, Cross-Collateralization and Common Special Purpose Vehicles of the Funds and Co-Investment Vehicles.*** In certain circumstances a Fund, Co-Investment Vehicles, its and their special purpose vehicles, and/or their portfolio companies could enter into cross-

collateralization arrangements (including with respect to asset pools) with other Clients (including other Co-Investment Vehicles) and their portfolio companies, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. Any cross-collateralization arrangements among Clients could result in a Client losing its interests in otherwise performing investments due to poorly performing or non-performing investments of another Client in the collateral pool. Similarly, a lender could require that it face only one portfolio company of the Client, even though multiple portfolio companies of the Client would benefit from the lending, which would typically result in (i) the portfolio company facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other portfolio companies, and (ii) portfolio companies of the Clients being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount may vary depending upon the type of financing or refinancing (e.g., cushions for re-financings may be smaller)). The portfolio companies of the applicable Clients benefiting from a financing may enter into a back-to-back or other similar reimbursement agreements to ensure no portfolio company bears more than its pro rata portion of the debt and related obligations. It is not expected that the portfolio companies would be compensated (or provide compensation to other portfolio companies) for being primarily liable, or jointly liable, for other portfolio companies pro rata share of any financing.

In addition, a Client investment may be made through one or more special purpose vehicles through which other Clients (including Co-Investment Vehicles) also invest in the underlying portfolio company. Such special purpose vehicles may enter into hedging, leveraging or other arrangements with respect to some or all of the assets of the special purpose vehicle. In addition to the applicable considerations set forth in the prior paragraph, if such Clients engage in the arrangement in a non-pro rata manner, for example, if a Client's liabilities under a hedge position borne at the special purpose vehicle is disproportionately higher than its interest in the underlying investment that is being hedged, the potential loss to such Client on such hedge position could be in excess of its interests in the underlying investment.

***Conflicts with Portfolio Companies.*** Officers and employees of the Adviser may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that they consider in the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of a Client and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of the Adviser and such individual's duties as a director or officer of such portfolio company. Such individuals may make decisions for a portfolio company that negatively impact returns received by a Client investing in such portfolio company. In addition, to the extent an officer or employee serves as a director on the board of more than one portfolio company, such officer or employee's fiduciary duties among multiple portfolio companies may create a conflict of interest.

***Cross Transactions.*** In certain cases, the Adviser expects that a Client will, from time to time, purchase investments from another Client or sell investments to another Client, including with



respect to one or more parallel funds of a Client (each such transfer, a “Cross Transaction”). Such Cross Transactions may be executed (i) with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction or (ii) as an “internal cross”, where the Adviser instructs the custodian for the Client to book the transaction at the price determined in accordance with the Adviser’s valuation policy (the “Valuation Policy”). The Adviser anticipates that Cross Transactions would occur for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to adjust concentrations, to meet investment restrictions and limitations, due to the time horizon or terms of the applicable Client, to rebalance the portfolios of the Clients involved, or to reduce transaction costs that may arise in an open market transaction, among others.

Cross Transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Client may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Client by selling underperforming assets to another Client in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Client that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates generally receive management or other fees in connection with their management of the relevant Clients involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Clients. In addition, members and affiliates of the applicable Sponsor may give advice to (and recommend investments for) one Client that differs from advice given to or investments recommended or made by another Client. Even if the applicable Clients invest in the same securities, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for the Clients may not be the same. Additionally, the Clients may take a different approach on the price and timing of the disposition of the same securities due to factors such as, for example, different expected termination dates and/or investment objectives (including target return profiles). This means that different clients may exit from the same or similar investments at different times, at different prices, and with different returns, and such differences may be the result of sales to and purchases from one Client to another.

If the Adviser decides to engage in a Cross Transaction, the Adviser will, as an initial matter, follow the requirements of the Organizational Documents of the relevant Clients. To the extent such matters are not addressed in the applicable governing documents, the Adviser will follow its policies and procedures with respect to Cross Transactions. If the Adviser effects an internal Cross Transaction, the Adviser will not receive any fee in connection with the completion of the transaction.

***Principal Transactions.*** Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and Clients, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a Client (a “Principal Transaction”), the Adviser must make certain disclosures to the Client of the terms of the proposed transaction and obtain the Client’s consent to the transaction. In connection with the Adviser’s management of the Clients, the Adviser and its

affiliates have in the past engaged and may in the future engage in Principal Transactions, including the sale of certain warehoused investments to the Clients. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to Principal Transactions, including those disclosures required by Section 206 of the Advisers Act be made to the applicable Client regarding any proposed Principal Transactions and that any required prior consent to the transaction be received.

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

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

***Tax Reform Risks and Conflicts of Interest.*** The Tax Act, a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code"), was signed into law on December 22, 2017 (the "Tax Act") and legislation known as the "Coronavirus Aid, Relief, and Economic Security Act" (the "CARES Act") was enacted in March 2020. Despite proposed and in some cases finalized regulations on certain aspects of these laws, there are significant uncertainties regarding the interpretation and application of the Tax Act and the CARES Act. While additional guidance is expected, the timing, scope and content of such guidance are not known. Changes to the Code and any further changes in tax laws or interpretation of such laws may be adverse to a Client and its investors, perhaps with retroactive effect. For example, the Tax Act subjects carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. These changes could cause the Adviser, its investment professionals, and/or its affiliates (as well as the Funds through their participation in the Firstlook Program) to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser and its affiliates to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's and its affiliates' ability to achieve the investment objectives of a Client. In addition, this creates a conflict of interest as the tax position of the Adviser and its affiliates may differ from the tax positions of a Client and/or its investors and therefore, these rules have an additional impact on the investment decisions made on behalf of a Client, including with respect to decisions on the timing and structure of investments and dispositions and whether to pursue other realization events during the holding period of an

investment such as non-liquidating distributions. For example, the Tax Act gives the Adviser and its affiliates an incentive (on which the Adviser and its affiliates may and are anticipated to act) (i) to cause a Client to hold an investment (in whole or in part) for longer than three years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than three years, or (ii) to realize an investment (in whole or in part) for a Client earlier than it might otherwise if the Adviser or its affiliates can receive any associated carried interest in-kind and continue to hold interests in such investment (and retain any associated incremental appreciation) beyond the date of such investment's realization. The Tax Act also creates the incentive for the Adviser or its affiliates to waive receipt of such carried interest and recoup such amount from subsequent liquidity events at potentially lower tax rates than the tax rates borne by investors with respect to the earlier distributions.

***Side Letters and Other Preferential Arrangements with Certain Investors.*** Certain investors have in the past invested and are reasonably anticipated in the future to invest in Clients pursuant to side letter agreements or other arrangements that have the effect of altering or supplementing the material terms of a Client (such arrangements, "Side Letters"). Such arrangements have in the past afforded and/or may afford certain investors different terms from the terms of the Client, including, without limitation, with respect to carried interest, management fees, expenses, participation in a Client's Advisory Board, co-investments, subscription rights to other investment vehicles, the content and frequency of reports, notice of events or information not provided to other investors, tax and regulatory structuring and reporting assistance, "most favored nation" rights and other matters. Investors 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 Client) based on information not generally available to other investors. In some cases, such investment decisions made by these investors on the basis of such information could adversely affect the market value of a Client's portfolio and therefore the value of investors' interests in the applicable Client. In addition, certain investors have in the past and may in the future contribute capital to a Client indirectly through the general partner of such Client, which may reduce the amount of capital that must be contributed by the general partner and the other members of the investment team and may therefore reduce the economic alignment between such persons and the investors. The terms and conditions of any such Side Letters will be agreed to solely at the discretion of a Client, its general partner and/or the Adviser, as applicable, and may be more favorable than those offered to any other investor. The Adviser and its affiliates will not be required to disclose any such arrangements to other investors unless otherwise required to do so pursuant to applicable law or regulation or the terms of an applicable agreement.

Investors that receive such beneficial arrangements (including the right to bear or pay reduced carried interest or management fees or the right to receive a share of the carried interest or management fees earned by the Adviser or its affiliates) may include members or affiliates of the general partner or their family members.

The Adviser and its affiliates consider many factors in deciding whether to accord investors in Clients customized terms via a Side Letter and are more likely to grant preferential treatment to the following types of investors:

- investors that have made or have proposed to make relatively large commitments to the Client, that the Adviser perceives as important to future Client fundraising campaigns or sourcing of investments, or that the Adviser otherwise believes may prove of strategic or other value to the Adviser and its affiliates over time;
- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting any other criteria the Adviser and its affiliates consider reasonable in its discretion.

The Adviser and its affiliates have no obligation to offer any such additional rights, terms or conditions to any investor in any Client, except to the extent required by Side Letter or the Organizational Documents of the applicable Client.

***The Adviser May Have Different Compensation Arrangements with the Clients.*** The Adviser could be subject to a conflict of interest because varying compensation arrangements among its Clients (including with respect to co-investments) could incentivize the Adviser to manage the Clients differently. These and other differences could make one Client less profitable than other Clients.

***Valuation.*** A Client's assets and liabilities are valued in accordance with the Valuation Policy and all values assigned to such assets and liabilities in accordance with the Valuation Policy are final and conclusive as to all of the investors. In making valuation determinations, the Adviser may be subject to a conflict of interest, especially, though not exclusively, with respect to illiquid securities and Digital Assets, as the valuation of such assets and liabilities may affect its compensation, including carried interest or performance fees, and affect its performance track record. There is no guarantee that the value determined with respect to a particular asset or liability by the Adviser will represent the value that will be realized by a Client on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment. In addition, Digital Assets, particularly those that are not traded on a market, may be difficult to value and such valuations may be inherently subjective. While the Adviser intends to conduct such valuations in good faith, there is no guarantee that it will not exercise such subjectivity in a manner that benefits the Adviser and its affiliates.

***Carried Interest and Management Fee.*** The Adviser and its affiliates will receive a performance-based carried interest in connection with the management of the Clients pursuant to their Organizational Documents.

The carried interest gives rise to potential conflicts of interest, including, but not limited to, the following:

*Allocation of Investment Opportunities.* Carried interest creates an incentive for the Adviser and its affiliates to direct the best investment ideas to, or to allocate or sequence trades in favor of, (i) Clients with performance compensation arrangements over Clients that are not subject to—or from which the Adviser or its affiliates will not receive—performance compensation, and

(ii) Clients from which the Adviser or its affiliates will receive a greater performance compensation over Clients from which the Adviser or its affiliates will receive lesser performance compensation.

*Valuation.* Carried interest creates an incentive for the Adviser and its affiliates to provide biased valuations to the extent such valuations would improve the performance of the Client and thus the Adviser's track record and its ability to fundraise successfully.

*Risk.* Carried interest creates an incentive for the Adviser and its affiliates to recommend and make investments that are riskier or more speculative than would be the case if a performance-based compensation arrangement were not in effect.

***Management of Multiple Clients and Conflicts Relating to Information.*** The Adviser receives and generates various kinds of portfolio company data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Client's investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser enters into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser has already used and is likely in the future to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Clients without compensating or otherwise benefitting the Client from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. The Adviser has in the past utilized and is likely in the future to utilize such information to benefit the Adviser, its affiliates or certain Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Clients. The Adviser and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the Clients and their portfolio companies to better discern economic or other trends and developments. Information sharing may involve conflicts of interest between the Clients and/or between the Clients and the Adviser. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. The Adviser and its affiliates may utilize such data outside of Client activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefiting the Clients. As a result, the Adviser has an incentive and is permitted to pursue investments (on its own behalf or on behalf of the Clients) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Clients.

***Management of Internally Developed Technologies.*** The Adviser expects to internally develop various technologies and applications using portfolio company data and other information,

including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. The Adviser has already used and is likely in the future to use such technologies in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Clients without compensating or otherwise benefitting the Client, even though the cost of developing such technologies may be borne by the Client. The Adviser has in the past utilized and is likely in the future to utilize such information to benefit the Adviser, its affiliates or certain Clients in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Clients. The Adviser has an incentive and is permitted to develop technologies (on its own behalf or on behalf of the Clients) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Clients. Additionally, the Adviser anticipates that it may develop technology internally for the benefit of specific portfolio companies of the Client. This might include without limitation technology relating to the development of a specific protocol or mining application. While the cost of this development will be borne by Clients, the fruits of those efforts would redound to the benefit of not only the Client but also the Adviser and future Clients that might leverage the technology developed for and paid by the Client.

***Incubation of Portfolio Companies.*** The Adviser, its affiliates or personnel have incubated and may from time to time incubate companies, some or all of which may become portfolio companies of a Client. To the extent the Adviser does so outside of a Client, this presents certain conflicts of interest. These conflicts may include those related to (i) time and attention, since the time, resources, and attention devoted to such companies would otherwise detract from the time and attention devoted to Clients; (ii) allocation of investment opportunities, both as between the Adviser and Clients and between and among Clients, since the Adviser or its principals will be in a position to decide whether to incubate a company using Adviser resources versus Client resources and, once so incubated, whether to make investment opportunities in such companies available to the Clients (and in what proportions) versus other third-party investors; (iii) principal transactions, to the extent a Client were investing in a company incubated by the Adviser, including conflicts related to determining the value at which such investments would be made and the appearance of using Clients to support an investment that, directly or indirectly, benefits the Adviser, its principals, or its personnel.

***Adviser and Principal Owner Loans.*** The Adviser and a principal owner of the Adviser have in the past loaned funds to certain Clients on a short-term basis for the purpose of bridging a temporary funding gap. The Adviser and/or its principals may make these types of loans from time to time in the future. The determination of whether or not to make these loans and terms of any lending is made in the sole discretion of the Adviser and its principal owners making the loan. These loans create potential conflicts of interest. For example, to the extent an investor on whose behalf a loan was made has a voting right under the relevant Organizational Documents, the investor may be influenced to vote in a manner that is beneficial to the Adviser as a result of the loan. In addition, the Adviser's and/or a principal owner's loan to a Client could make them more likely to take their own liquidity into account when determining capital call timing and size for the related Client. Although the Adviser and its principal owners will only make loans to Clients when they believe that doing so will be beneficial to the particular Client, there is a possibility that the Adviser and/or the principal owners, because of their financial interest or other reasons may favor

a loan made to a Client without determining whether financing could be obtained from another lender on terms that are more favorable to the Client receiving the loan. Further, to the extent that there is a risk that a Client will default on such a loan, the Adviser will have a conflict of interest in advising the Client because the amount of such loan will be at risk. Moreover, the Adviser has an incentive to favor a Client to which such a loan has been made relative to other Clients that have not received such a loan.

***Other Benefits.*** The Adviser, its affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of a Client, which will not offset or reduce management fees or otherwise be shared with the Client its or their portfolio companies or investors. For example, airline or hotel stays will result in “miles” or “points” or credit in loyalty or status programs, and such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of the Adviser, its affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is borne by the Client, investors and/or by the portfolio companies. Similarly, the Adviser, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also may receive discounts on products and services provided by portfolio companies and customers or suppliers of such portfolio companies.

***Business with and Among Portfolio Companies and Investors and Prospective Investors.*** Given the diverse nature of the Adviser’s business and the portfolio companies in which Clients have invested, there may be situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Clients, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser will generally have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Clients, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Clients. The benefits received by a portfolio company providing a service may be greater than those received by the Clients and its portfolio companies receiving the service.

Portfolio companies held by a Client have in the past provided and may in the future provide services to the Adviser, certain Client investors or prospective investors. This creates a conflict of interest, as the Adviser has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company’s profitability to a Client. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Client.

Current and former officers and executives of portfolio companies have in the past invested, and may in the future invest, in a Client. While the Adviser believes this may help align portfolio company management teams with the best interests of the Client and otherwise strengthen the relationships among the Adviser and such teams, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor(s).

In certain instances, a Client's portfolio company competes with, is a customer of, or is a service provider to, another Client's portfolio company. In providing advice to a portfolio company's business, the Adviser may consider the interests of one portfolio company or Client and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Clients. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company owned by another Client. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

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

The Adviser and its affiliates may in the future hire part-time or full-time employees (including interns and secondees) who are employees of, or relatives of such employees, or are otherwise associated with, an investor, portfolio company or service provider. There is no guarantee the Adviser can or will control the associated conflicts of interest (including, for instance, preferential hiring practices and benefits to one investor over another investor) and there may be a continuing appearance of a conflict of interest. Specifically, personnel of a portfolio company also may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity including at cost or at no cost. To the extent portfolio company personnel are seconded at cost or at no cost, the portfolio company, and therefore any applicable Client, will ultimately bear the cost of such compensation.

Additionally, a Client's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Clients managed by the Adviser or its affiliates that may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to offset against the management fee pursuant to the Partnership Agreement. For example, the Adviser may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid



to the Adviser, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. The Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements. It should not be assumed that a company related to, or otherwise affiliated with, the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Client and its portfolio companies.

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

In certain circumstances, the Clients use portfolio companies as intermediaries, exchanges and counterparties. When the Adviser determines to use a portfolio company instead of using an unaffiliated third party as an intermediary, exchange or counterparty for the Clients, the Adviser has a conflict of interest because of their financial interest in the success of the portfolio companies and the clients that are invested in these portfolio companies. In these instances, the Adviser may not always evaluate whether there are other unaffiliated third parties that would be able to perform better than the portfolio company used or at less of a cost to the clients.

These include conflicts relating to the Adviser's selection of blockchain intermediaries, exchanges and counterparties on behalf of the Clients. A number of the Clients have invested or will invest in various cryptocurrency exchanges, brokers, and intermediaries, and the Adviser anticipates that the Clients will continue to invest in companies within the crypto-economy, including brokers, intermediaries, exchanges, custody providers, service providers, and other counterparties ("Crypto Counterparties"). Various Crypto Counterparties owned by Clients or that may in the future be owned by such Clients, are or could be deemed related parties of the Adviser, its affiliates and/or the Adviser or its affiliates, now or in the future (the "Related Crypto Counterparties").

Clients have in the past required and are anticipated in the future to require, the services of these Related Crypto Counterparties to conduct their business. This has in the past included and is reasonably anticipated in the future to include, for instance, the exchange of US Dollars into stablecoins and is anticipated in the future to include the sale, trading, and custody of tokens on exchanges, whether centralized or decentralized, and in accounts with companies or protocols that owned in part by Clients, which services will require the payment of money or other compensation by a Client to the Related Crypto Counterparties, providing a benefit to such Clients that have ownership interests therein.

To the extent applicable to its business, portfolio transactions and business for a Client will be allocated to Crypto Counterparties, including the Related Crypto Counterparties, on the basis of numerous factors and not necessarily lowest pricing. Crypto Counterparties, including the Related Crypto Counterparties, may provide other services that are beneficial to the Adviser, its affiliates, or a Client but not necessarily beneficial to another Client. By virtue of the Adviser's exclusive management authority over its Clients, investors will have no right to request which Crypto

Counterparties the Clients use, and should not expect the Clients to accommodate any such requests. To the extent Clients have an ownership interest in the Related Crypto Counterparties and future Related Crypto Counterparties, the Adviser faces a conflict of interest over the selection and use of such counterparties and could be incentivized to select such Related Crypto Counterparties over others where Clients have no interest, even if the Client would receive worse execution and/or services, or pay higher commissions and/or fees.

The Adviser may be incentivized to cause its Clients to invest in Crypto Counterparties where the Clients use such services, including, without limitation, in Crypto Counterparties that focus on storage, security and custody of Digital Assets. In such cases, businesses in which one Client invests may receive services or compensation from another Client, when effecting investments and transactions in tokens and other digital assets or other activities incident thereto. In addition, to the extent that a Client invests in digital asset exchanges or tokens thereof, the Adviser may have an interest in causing another Client to make investments in such companies.

***Outside Activities of Investors and Relationships with Investors.*** Investors have in the past, and may have in the future, have business interests and engage in activities in addition to their investment in a Client, including business interests and activities in direct competition with the Clients and the portfolio companies. None of the Clients, any investor or any other person shall have any rights by virtue of the Client's Organizational Documents or any related agreements in any business ventures of any investor. Investors will from time to time engage in transactions with, and provide services to, the Adviser, the Clients or the portfolio companies. Such relationships are reasonably anticipated to, from time to time, include but are not limited to (i) providing leverage or other financing to a Client or its portfolio companies as determined by the Adviser in its sole discretion; (ii) introducing investment opportunities, and (iii) engaging in co-investment transactions alongside each other. Investors, and in certain cases the Adviser and its affiliates, will have conflicting loyalties in these situations, including incentives to provide such investors better terms in a Client or information rights.

***Outside Activities of Adviser Personnel, their Family Members, and Strategic Partners.*** Certain personnel and other professionals of the Adviser have family members, relatives, or strategic partners that are actively involved in industries and sectors in which the Clients invest or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described elsewhere in this Statement) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of the Clients, service providers to the Clients or other counterparties of the Clients and the portfolio companies and/or assets.

In addition, certain of the principals and/or personnel of the Adviser have in the past and are expected in the future to provide advice to their family members, relatives, and other third parties with respect to investments, including investments in similar industries and sectors. This creates a conflict of interest insofar as the time that these individuals devote to managing such investments is not spent managing the Clients and their advice with respect to such persons may differ (due to any number of factors) from the advice provided to the Clients.

Moreover, in certain instances, the Clients or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. Certain family members, relatives, and certain strategic partners, and the firms with which they are associated, invest in Clients and are anticipated to be granted more favorable terms as compared to other investors. In most such circumstances, the Clients' Organizational Documents will not preclude Clients from undertaking any of these investment activities or transactions. Investors rely on the Adviser to manage these conflicts in its sole discretion.

***Service Providers.*** Services required by a Client (including some services historically provided by the Adviser or its affiliates to the Clients) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software providers, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the Clients to, among other things, leverage the use of Adviser personnel and retain (on a net basis) a greater proportion of any associated fees and compensation paid by the applicable Clients. Such services may include, without limitation, deal sourcing, asset management, information technology and system-support professionals, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, trading, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Clients and accordingly, certain costs may be incurred by a Client for a third-party service provider that are not incurred for comparable services by other Clients. The decision by the Adviser to initially perform a service for a Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser has no obligation to inform such Clients or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Clients.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Clients and/or the portfolio companies, including services during the due diligence and acquisition process. In certain circumstances, such service providers or their affiliates have in the past been and may in the future be investors in a Client or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants, placement agents, and/or other investors who provide services. The engagement of any such service provider may be concurrent with an investor's admission to a Client, or during the term of such investor's investment in the Client. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms via Side Letter with respect to its investment in a Client, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, the Adviser will have a conflict of interest in recommending the retention or continuation of a service provider to the Clients or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Clients or will provide the Adviser information about markets and industries in which the Adviser operates, will provide other services that are beneficial to the Adviser and/or will provide financial sponsorship of events held by the

Adviser (such as transaction closing dinners or outings, or informational summits or training events for the Adviser or portfolio company personnel). The Adviser generally has an incentive to recommend the products or services of certain investors or prospective investors in the Clients to the Clients or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Clients or the portfolio companies.

The Adviser has in the past, and generally may in its discretion, contract directly with, or recommend to a Client or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with a portfolio company of a Client. This has in the past included custodial, banking, and human resources services but may include other types of service providers. The Adviser may also in its discretion contract directly with, or recommend to a Client or to a portfolio company thereof that it contract for services with a related person of the Adviser or an affiliate. When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Client or a portfolio company. There is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Adviser, the Clients and/or the portfolio companies, or affiliates of such service providers, may also provide goods or services to or have business, personal, financial or other relationships with the Adviser, its affiliates and personnel (or family members thereof), or the Adviser portfolio companies. For example, a service provider will, from time to time, provide the Adviser, its affiliates and personnel with services with respect to their personal affairs. These have included in the past and may in the future include fund administration, banking, accounting, tax, and legal services, among others. These relationships may influence the Adviser's decision to select or recommend an advisor or service provider to perform services for the Clients or the portfolio companies (the cost of which will generally be borne directly or indirectly by the relevant Clients or the portfolio companies, as applicable). Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or the Clients have an investment, and payments by a Client and/or such portfolio companies may indirectly benefit the Adviser and/or such Client.

The Adviser, its personnel, the Clients and the portfolio companies of the Clients may engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel, the Clients, and/or the portfolio companies. As a result, the Adviser or its personnel from time to time receive a more favorable rate on services provided to it by such a common service provider than those payable by the Clients and/or the portfolio company, or from time to time receive a discount on services even though the Clients and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the

Clients and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Clients and/or the portfolio companies. Neither the Clients nor investors in the Clients will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel and their family members or its affiliates, and the management fee paid by any Client will not be reduced in connection with such favorable rate or discount.

In addition, it is customary for service providers to charge varying amounts or have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Clients and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Clients and/or its portfolio companies.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the Clients and personnel of such service provider may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements, including potentially at cost or at no cost. Such personnel might provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel would be allocated in the Adviser's discretion taking into consideration the usage of such personnel. The management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment are borne in whole or in part by the service provider and not the Adviser or its affiliates. In certain cases, secondees could provide services for Clients that constitute a Client expense and therefore a corresponding portion of such secondees' compensation would be borne by the Client.

The Adviser and the Clients will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Clients may be investors in a Client, and may also represent one or more portfolio companies or investors in a Client. In the event of a significant dispute or divergence of interest between Clients, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

***Diverse Investor Group.*** The investors in a Client often have conflicting investment, tax and other interests with respect to their investments in the Client. The conflicting interests of individual investors generally relate to or arise from, among other things, the nature of investments made by the Client, the structuring or the acquisition of investments and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with the decisions made by

the relevant general partner including with respect to the nature or restructuring of investments that may be more beneficial for one investor (or such Client's general partner) than for another investor (or such Client's general partner), especially with respect to investors' individual tax situations. The Client's general partner will make such decisions in its sole discretion, and there is no assurance that the outcome, particularly with respect to tax, will be the most beneficial possible to any particular investor and the general partner can take into account its interests and those of its affiliates in making such decisions.

***Future Business Lines.*** The Adviser has in the past created, and may in the future create, separate business lines, including SPACs, which its affiliates, portfolio companies of a Client and third parties may engage or in which such persons may otherwise interact or invest. As a result of these activities, the Adviser is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business.

The Clients may participate in transactions related to the Adviser's separate lines of business, and the Adviser may therefore benefit in the launch of such businesses due to the support from such Clients. Investors will generally not receive a benefit from any fees earned by the Adviser or its personnel from these other businesses.

***Proprietary Trading by the Adviser and its Personnel.*** In anticipation of the launch of new products, certain principals and employees of the Adviser have in the past formed and may in the future form proprietary vehicles (the "Proprietary Accounts") to experiment with, develop, and refine various trading strategies. These trading strategies have traded or are expected to trade in securities and/or Digital Assets (and/or derivatives on securities or Digital Assets) that are held by one or more of the Clients or in securities and Digital Assets that such Clients would reasonably anticipate acquiring in future. These proprietary trading vehicles might also trade in securities and Digital Assets (and/or derivatives on securities and Digital Assets) issued by portfolio companies of a Client. This activity could result in the Proprietary Accounts taking positions that are inconsistent with the positions taken by the Clients. For instance, the Proprietary Accounts might sell short a token that the Clients are long (including, for instance and without limitation, current positions held by one or more of the Clients) resulting in the Proprietary Accounts (and thus principals of the Adviser) taking profit from the decrease in price of a securities or Digital Assets held by the Clients. In many cases, the market for securities or Digital Assets, including those held by the Clients, are thinly traded, which makes it more likely that trades by the Proprietary Accounts would have the ability to move the market price of the investments held by the Clients. This could also result in situations where the Proprietary Accounts invest in an opportunity that otherwise would have been available to one of the Clients. In addition, there could be scenarios where the Clients acquire a Digital Asset, whether via a token generation event, a treasury buy, an over-the-counter purchase, or otherwise, that is currently held by a Proprietary Account, which could have the effect of increasing the value of the investment held by a Proprietary Account and enabling it to engage in profit taking.

The Proprietary Accounts' trading activity, as described above, presents certain conflicts of interest insofar as it (i) will permit the Adviser and its affiliates to generate a track record for the marketing of future products, providing a benefit to the Adviser its affiliates in the form of future assets under management, management fees, and carried interest; (ii) may result in the Proprietary Accounts generating profits from trading in securities or other Digital Assets currently owned by

Clients, including through positions that are inconsistent with the positions taken by the Clients, which profits will accrue to principals of the Adviser and will not reduce or otherwise offset the management fees earned by the Adviser from the Clients; (iii) may result in the Proprietary Accounts investing in Digital Assets that the Clients otherwise would have desired to invest in but could not (or at prices higher than desired) because of the Proprietary Accounts' trading activity; and (iv) may result in the Clients acquiring, selling, or otherwise disposing of Digital Assets or other securities held by the Proprietary Accounts, which could increase the value of positions held by such Proprietary Accounts, permitting them to take profits and thereby benefit principals of the Adviser. Please refer to "*Investments in Digital Assets and Securities by Adviser Personnel*" and "*Conflicting Investment Interests*" in this Item 11 for additional disclosures.

**Advisory Board Approvals.** The general partners of certain Clients have established advisory boards (the "Advisory Boards") consisting of certain representatives of investors with the Adviser and the applicable general partner. The Advisory Boards are authorized, on behalf of the Clients and the investors, to consider, provide advice with respect to, and in their sole discretion, consent, approve or disprove, and/or ratify any transactions and conflicts of interest brought before it. These may include, but are not limited to, principal transactions, Cross Transactions, related-party transactions and other transactions and relationships involving potential conflicts of interest (i) as between the Client and the Adviser and its affiliates and (ii) as between the Client and another Client. The Advisory Boards may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. Any decision of an Advisory Board will be binding on all investors in the corresponding Client and be deemed to constitute the consent of the Client. In no event will any principal transaction, Cross Transaction, related-party transaction or other transaction or relationship involving conflicts of interest, be entered into unless it complies with applicable law. Although the Advisory Boards are intended to act as the representative of the investors, the interests of the members of the Advisory Boards may not be aligned with the interests of other investors and members of the Advisory Boards may themselves be subject to various conflicts of interest. For example, members of the Advisory Boards may include investors in, or members of the advisory board of other Clients. Further, such members may be incentivized to approve matters presented by the Adviser and its affiliates because they consider cooperation with the Adviser and its affiliates with respect to Client matters to be a strategy that will increase the likelihood of receiving allocations in future co-investment or fund investment opportunities offered by the Adviser and its affiliates.

In general, the investors will not be entitled to control the selection of members of the Advisory Boards or to review the actions or deliberations of the Advisory Boards. In addition, Advisory Board members have no fiduciary obligations to the Clients or its investors other than to act in good faith. Advisory Board members may take into consideration their own interests in a particular matter and are not required to take into consideration the interests of the Client or any of the other investors.

In lieu or addition to the Advisory Board, the Sponsor of certain Clients is empowered to appoint an independent investor representative (the "Independent Investor Representative"), acting as a fiduciary on behalf of the Client's investors, to consider, advise on, approve, consent, and ratify any transaction or transactions that present a potential conflict of interest. Although the Independent Investor Representative is intended to act as a representative of the investors, the interests of the Independent Investor Representative may not be aligned with the interests of other

investors and may themselves be subject to various conflicts of interest. For instance, the Independent Investor Representative is paid for its services, may serve in such a capacity for multiple Clients, and may view cooperation with the Adviser and its affiliates with respect to Client matters to be a strategy that will increase the likelihood of it being retained for its services or its services being expanded.

***It is critical that investors refer to the relevant confidential Organizational Documents for a complete understanding of applicable risks and conflicts of interest. The information contained herein is a summary only and is qualified in its entirety by such documents.***

## **Item 12. Brokerage Practices**

As Clients invest primarily in early stage and later-stage private companies and Digital Assets, the Adviser anticipates that it will utilize brokers for Client transactions in limited circumstances (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, exchanges of fiat currency into stablecoins, etc.). However, to meet its fiduciary duties to the Clients, the Adviser maintains written policies to address issues that might arise with respect to brokerage practices.

### **Selection of Brokers and Dealers**

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

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

The Adviser has not entered into any formal "soft dollar" arrangements. Nonetheless, on an unsolicited basis the Adviser may receive products or services from broker-dealers and other



counterparties that the Adviser believes are generally made available to all advisers doing business with such counterparties. Such research services could include economic research, market strategy research, industry research and company research. As a general matter, research provided by these brokers would be used to service all of the Clients. However, each and every research service may not be used for the benefit of each and every Client, and brokerage commissions paid by one Client may apply towards payment for research services that might not be used in the service of such Client. Research services may be shared between the Adviser and its affiliates.

### **Aggregation of Trades**

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

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

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

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

### **Oversight and Monitoring**

The Adviser closely monitors the Funds' and Firstlook Vehicles' investments. The portfolios are reviewed by the Adviser's investment professionals on a periodic basis.

### **Reporting**

Investors in the Funds and Firstlook Vehicles typically receive, among other things, a copy of audited financial statements of the relevant Client within 90 days after the fiscal year end of such Client, as well as quarterly performance reports within 45 days after each fiscal quarter end. The Adviser and the applicable Sponsor, if any, will from time to time, in their sole discretion, provide additional information relating to such Client to one or more investors in such Client as they deem appropriate. Tribe SPACs are publicly traded corporations subject to the reporting requirements of the Exchange Act and other applicable law.

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

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

While not a client solicitation arrangement, the Adviser has in the past engaged and may from time to time engage one or more persons to act as a placement agent for a Client in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to the Client that are subsequently accepted. The Client may, subject to any limitations set forth in its Organizational Documents, reimburse such fees. Advisory Fees received by the Adviser are generally reduced by the amount of such fees paid by the Client. To the extent a Client does not pay Advisory Fees, any such reduction will not benefit such Client.

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

#### **Item 15. Custody**

Item 15 is not applicable to the Adviser. Affiliates of the Adviser are deemed to have custody of the assets of pooled investment vehicles and seek to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

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

Investment advice is provided directly to the Funds and Firstlook Vehicles, subject to the direction and control of the Sponsor of each Client, and not individually to the investors in such Clients. Services are provided to these Clients in accordance with the Advisory Agreements with the Client and/or Organizational Documents of the applicable Client. Investment restrictions for the Client, if any, are generally established in the Organizational Documents of the applicable Client. The Adviser's investment advice rendered to the Tribe SPACs is non-discretionary in nature and any recommendation as to a particular de-SPAC is subject to the approval of a majority of the Board of Directors of the SPAC and the SPAC's shareholders.

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

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of each client.

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

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

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

Copies of proxy voting policies are available to any Client or prospective Client upon written request to: Tribe Capital Management, LLC, 2700 19th Street, San Francisco, CA 94110.

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

Item 18 is not applicable to the Adviser.

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

Item 19 is not applicable to the Adviser.