

Republic Capital Adviser LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Republic Capital Adviser LLC ("Republic Capital" or the "Firm"). If you have any questions about the contents of this Brochure, please contact Republic Capital at (212) 401-6930. 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 Firm is also available on the SEC's web site at <https://adviserinfo.sec.gov/>.

Item 2. Material Changes

No material changes have been made since this Brochure was last filed on November 24, 2021.

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Item 4. Advisory Business

- A. Republic Capital is a Delaware limited liability company organized in 2019 with its principal place of business located in New York, NY.
- B. Republic Capital serves as an investment adviser to privately offered special purpose vehicles (“SPVs”) and multi-asset pooled investment vehicles (together with the SPVs, the “Funds”), providing discretionary investment management and related services pursuant to an investment advisory contract. The Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. SPVs are established to invest in a single portfolio company or asset. The multi-asset pooled funds invest in the Republic Capital SPVs as well as SPVs outside of the Firm, and the SPVs may make investments through vehicles managed by third parties. The general partners of each Fund are controlled either directly or indirectly by Republic Capital or its affiliates. The multi-asset Funds may invest directly in the SPVs of Republic Capital in addition to investments and funds outside of Republic Capital.

Republic Capital seeks to invest in technology companies or projects across fintech, deep tech, web3, blockchain, enterprise and digital assets that address untapped market opportunities and are attempting to transform industries through innovation.

- C. Republic Capital manages the assets of the Funds in accordance with the applicable limited partnership agreements and other relevant agreements, which may include side letters (together with other governing documents and disclosure memorandum, the “Operative Documents”). Certain Funds managed by Republic Capital are SPVs in which the Firm has discretion solely over the liquidation of assets or with respect to limited voting matters.

Republic Capital or an affiliate thereof has the authority and discretion to waive, alter or otherwise modify many of the requirements generally applicable to limited partners of the Funds. For example, the general partners of the Funds have, with respect to certain limited partners, waived entirely, deferred and/or altered the management fee or Carried Interest; altered a limited partner’s investment period; waived the minimum investment amount; granted co-investment rights and altered, waived or offset co-investment fees or related entity expenses; and offered additional or specialized reporting or information about the applicable Fund or co-investment entities. These waivers or modifications are made pursuant to separate written agreements (“side letters”) between the Funds and the limited partners involved or through structuring of parallel or co-investment special purpose vehicles. Republic Capital or an affiliate enters into these side letters when it believes that doing so does not otherwise contravene applicable laws and regulations and Republic Capital’s responsibilities as a fiduciary to the Funds.

Please see Item 8 (Methods of Analysis and Investment Strategies and Risk of Loss) for further details.

Discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Republic Capital and its affiliates in connection with management of the Funds, are summaries intended only to provide required information on our business and practices to our advisory clients, the Funds. These discussions are not intended for use in evaluating an investment in a Fund. Investors and prospective investors in a Fund should read the respective Fund's Operative Documents for additional information on these matters.

- D. Republic Capital does not participate in wrap fee programs.
- E. As of December 31, 2022, Republic Capital, managed approximately \$948,000,000 in regulatory assets under management on a discretionary basis. Republic Capital does not currently manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation.

- A. Management fees are generally either (i) paid one-time by the Fund upon each closing if such Fund is an SPV fund or (ii) deducted from aggregated unreturned capital contributions on a quarterly basis for Funds which are multi-asset funds. Republic Capital or its affiliates may waive, reduce, or modify the management fee pursuant to the relevant Operative Documents. On a monthly basis, the Funds' administrators calculate the amount of management fees and performance allocation that is due or is to be accrued in accordance with the Funds' offering memorandum. Republic Capital verifies that the Fund administrators' calculations are consistent with the fees set out in the Funds' offering memorandum and other governing Fund documents by recalculating the fees and comparing these calculations to the actual amounts recorded by the Fund administrators at the close of the Fund.
- B. The specific terms of fees and compensation are established by Republic Capital and are set forth in each Fund's Operative Documents. Subject to limitations, the Funds shall pay a management fee for the investment advice and other services to be provided by Republic Capital. Fees are negotiable for investors in the SPVs as well as the multi-asset funds.
- C. In addition to the management fees described above, the Funds are responsible for certain offering and organizational expenses as disclosed in each respective Fund's Operative Documents. Except as otherwise provided in the Operative Documents, SPVs generally are required to pay: organization fees (which include but are not limited to legal fees, accounting fees, printing costs, filing fees,

establishment and registration fees as well as pro-rata expenses related to marketing interest to prospective investors), audit reserve fees, escrow fees and other fund operating expenses including costs associated with maintaining the operations of the fund, software for accounting management, custodial, banking and brokerage fees, commission and expenses, fees associated with the Fund's tax returns and Schedules K-1, tax audits, investigations, fees associated with preparing financial statements, audits and distributions of statements to underlying fund investors, expenses incurred by the partnership in carrying out its duties to the Fund as well as expenses incurred with meetings called by the general partner of a Fund.

For the multi-asset Funds, except as otherwise provided in the Operative Documents, the costs and expenses borne by a Fund generally include, without limitation: acquisition, holding, restructuring, recapitalization and disposition of investments of the Fund, travel, due diligence and development expenses incurred in connection with such Fund's investments, such Fund's compliance expenses, organizing entities through or in which investments will be made, fees and expenses of the administrator, expenses incurred in maintaining the place of business of such Fund, taxes or other governmental charges, legal, custodial, auditing, accounting, due diligence, appraisal, valuation and consulting expenses (which may include expenses related to the engagement of one or more consultants or advisers Fund), to provide special consulting or advisory services in connection with one or more investments, and expenses associated with the preparation of the Fund's financial statements, tax returns and other similar reports), costs of reporting to and holding meetings of the Fund's partners, compensation paid to any advisory board, reasonable premiums for insurance protecting such the Funds, costs of winding up and liquidating the Fund, costs of any regulatory filings, regulatory reporting or other regulatory obligations of the Fund that relate to the Fund, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, if any.

SPV Fees and Expenses

In addition to the fees and expenses outlined above, the SPVs will pay expenses relating to the liquidation of the SPV ("Distribution Expenses") prior to any fund distributions. These expenses include brokerage commission, escrow fees, clearing and settlement charges, custodian fees and other costs related to the securities held in the SPV or other assets to the Partners. The Distribution Expenses will be paid by the SPV prior to any distributions.

Allocation of Expenses

In the event that Republic Capital incurs offering and organizational expenses that relate to or benefit multiples Funds, such expenses will be pro-rated by each applicable Fund's relative assets compared to the pool of affected Funds. Multiple Funds and underlying investors may incur expenses related to their participation in

a particular investment or otherwise become subject to costs in connection with their operation that benefit or are allocable to more than one Fund or account. Republic Capital seeks to allocate those common expenses among the applicable Funds and accounts in a manner that is fair and reasonable over time. Allocation methodologies may differ by expense type, including pro rata based on any net asset value, equal allocation across all Funds and accounts, or other methodologies that are appropriate for the expense type as determined by Republic Capital in its reasonable discretion. These expense allocation decisions involve potential conflicts of interest. Expense allocations will often depend on inherently subjective determinations, and the relative expense amounts allocated in connection with a particular product or service will not be exactly proportional to the relative benefits derived in any particular instance.

- D. The Firm will generally send a capital call for management fees quarterly in advance to Funds which are not SPVs. The management fee payable for any period of less than a full fiscal quarter shall be adjusted on a pro rata basis. SPVs are generally required to pay management fees at least annually in advance. The general partner will not be required to return any fee previously paid.
- E. Neither Republic Capital nor any of Republic Capital's supervised persons ("Supervised Persons") will accept compensation for the sale of securities or other investment products.

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

Republic Capital or its affiliated general partners, generally accepts performance-based fees on capital appreciation of the assets of Funds (generally referred to in Fund documentation as "Carried Interest"). Republic Capital understands that there may be certain potential conflicts of interest associated with the presence of performance-based fees. Performance-based compensation may vary with respect to the Funds, which may create an incentive to favor Funds that pay higher performance-based compensation in the allocation of investment opportunities. Underlying fund investors have different compensation arrangements including higher or more-favorable performance fees. Some accounts may not be charged performance fees.

Republic Capital seeks to address the potential for conflicts of interest in these matters by ensuring that transactions and investment opportunities will be allocated to each of the Funds in accordance with its investment strategy and any allocation restrictions set forth in each Fund's organizational documents so that underlying investors in the Funds are aware of the applicable investment strategy, restrictions and risks.

Republic Capital does not manage accounts that charge a different type of fee other than a performance fee (notwithstanding standardized management fees).

Item 7. Types of Clients

As described in Item 4 of this Brochure, Republic Capital only provides advisory services to the Funds, which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. Investors in Funds, to the extent they charge any performance fees, are typically limited to individuals and entities that meet the criteria of “Qualified Clients.”

Prospective and current underlying Fund investors should refer to the Operative Documents of each respective Fund for information on minimum investment requirements. Republic Capital maintains discretion to individually waive, increase or reduce the minimum investment required in any Fund vehicle.

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

- A. An investment in any Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. Terms in this section are capitalized below but not previously defined in this Brochure carry the meaning included in the Fund’s Operative Documents.

Investment Strategy and Methods of Analysis

Republic Capital seeks to generate capital appreciation by investing in early-stage companies and digital assets that Republic Capital believes have the potential to disrupt markets and become market leaders in their respective sectors. Republic Capital sources investment opportunities from a variety of co-investors, consultants and venture partners and these partnerships provide for access to what the Firm believes to be some of the highest quality investments in this sector. Typically, Republic Capital evaluates potential investments based on, but not limited to, their founders, market, revenue, growth margins, stage, and sector, among other factors.

Republic Capital typically invests in technology companies across fintech, deep tech, enterprise, blockchain and web3 that address untapped market opportunities, are built by iconoclastic entrepreneurs and are attempting to transform industries through innovation.

- B & C. An investment in the Funds involves significant risks. There is no assurance or guarantee that the Funds will achieve their respective investment objectives or that they will not incur losses or be profitable. Listed below are some of the risks associated with a Fund investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds’ investment strategies. For a complete explanation of the Funds’

relevant investment strategies and their associated risks, underlying investors are instructed to review the relevant Operative Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.

Overall Business Risks.

Republic Capital's investment strategy involves making long term investments, directly and indirectly, in early-stage companies, independently managed funds and certain digitals assets. These types of investments involve significant risks on two levels: first, early-stage companies, independently managed funds and certain digitals assets are high-risk investments; second, Republic Capital must invest its cash which may be tied up for several years or more before any possible return or liquidity from its investment can be expected. Like most start-up and early-stage development companies, no assurance can be given that such portfolio companies will develop to the point of generating revenue, much less earning profits. Even if a portfolio company earns profits, a Fund may not be able to recoup its investment or make a profit. With respect to independently managed funds, the general partner will not have any control or ability to monitor the investment decisions of such funds. With respect to digitals assets, this is a new and emerging asset class with numerous risks associated with valuation, security, liquidity and acceptance or lack thereof by local and foreign regulators.

General Economic Conditions.

General economic conditions worldwide may affect Republic Capital's activities and that of the portfolio companies in which it invests. Interest rates, general levels of economic activity, the price of securities and the appetite for start-up companies in the financial market may affect the value and number of investments made by Republic Capital or considered for prospective investment. The COVID-19 pandemic has had a particularly outsize impact on global financial markets.

Illiquid Investments.

Republic Capital's investments are expected to be highly illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of a secondary market for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Republic Capital longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments.

Risk of Loss.

A limited partner or equivalent, depending on each Funds' structure, ("Limited Partner") could incur substantial, or even total, losses on an investment in Republic Capital. An investment in Republic Capital is only suitable for persons willing to accept this high level of risk.

Reliance on the General Partner and Investment Manager and no Authority by Limited Partners.

All decisions regarding the management and affairs of the Funds will be made exclusively by Republic Capital and its affiliated general partners. Accordingly, no person should invest in the Funds unless such person is willing to entrust all aspects of management to Republic Capital. Limited Partners in the Funds will have no right or power to take part in the management of the Funds. All decisions regarding the investment strategies, selection of investments and disposition of investments of a Fund will be made exclusively by the Firm or other person so selected by Republic Capital. Limited Partners will have no right or power to take part in the investment decisions of the Funds. The success of the Funds depends significantly on the abilities of the Firm.

Dependence on Key Personnel.

The Funds are dependent on the services of the Firm's principals and certain key vendors; there can be no assurance that they will be able to retain the principals. The departure or incapacity of the principals could have a material adverse effect on the Funds and the Firm's management of investment operations.

Limited Reporting.

Republic Capital will provide annual unaudited and audited reports of Fund activity. As a result, Limited Partners will not be able to evaluate Republic Capital's activity at shorter intervals.

Third-Party Wallet Providers.

Republic Capital may use third-party wallet providers to hold cryptocurrencies or other digital assets. Republic Capital may have a high concentration of its cryptocurrencies in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks.

Market Risk.

Republic Capital's performance may be volatile. A principal risk in investing in cryptocurrencies is the rapid fluctuation of its market price. High price volatility undermines the cryptocurrencies' roles as a medium of commercial exchange as retailers are much less likely to accept it as a form of payment. Fluctuations in the price of cryptocurrencies could adversely affect the net asset value.

Buying or Selling Digital Assets.

Republic Capital may transact with private buyers or sellers or virtual cryptocurrency exchanges. Republic Capital will take on credit risk every time it purchases or sells cryptocurrencies and its contractual rights with respect to such transactions may be limited. Although transfers of cryptocurrencies or cash by Republic Capital will be made to or from a counterparty which the general partner believes is trustworthy, it is possible, that through computer or human error or through theft or criminal action, Republic Capital's cryptocurrencies or cash could be transferred in incorrect amounts or to unauthorized third parties.

Cybersecurity.

Over the past few years, many cryptocurrency exchanges have been closed due to fraud, business failure or security breaches. In many of these instances, the customers were not compensated or made whole for the partial or complete losses of their account balances in such cryptocurrency exchanges. While smaller cryptocurrency exchanges are less likely to have the infrastructure and capitalization that make larger cryptocurrency exchanges more stable, larger cryptocurrency exchanges are more likely to be appealing targets for hackers and malware and may be more likely to be the target of regulatory enforcement action. The closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the industry and result in greater volatility. These potential consequences of a cryptocurrency exchange's failure could adversely affect Republic Capital's investments.

Such cybersecurity risks are also present at Republic Capital itself. A hack or technological attack may result in unauthorized access to Republic Capital's systems or allow hackers to impersonate the Firm or attempt to phish the credentials of underlying fund investors. Any unauthorized access to Republic Capital's data, hardware, software or other equipment could result in the halting of operations and/or the loss of Fund assets. The Firm has developed and implemented security systems in order to mitigate this risk, but no security system is impenetrable. Investors should refer to the Operative Documents for more information on Republic Capital's efforts to mitigate cybersecurity risk.

Loss of Private Keys.

A private key, or a combination of private keys, is necessary to control and dispose of cryptocurrencies/digital assets stored in digital wallets or vaults. Accordingly, loss of requisite private key(s) associated with these digital wallets or vaults will result in loss of such cryptocurrencies/digital assets and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store Republic Capital's cryptocurrencies and digital assets could adversely affect Republic Capital's investments and consequently an investment in the funds. Further, any third party that gains access to such private key(s) i.e., a custodian, including by gaining access to login credentials of a hosted wallet services, may be able to misappropriate cryptocurrencies/tokens.

Custody.

While Republic Capital and the general partners to the Funds will open accounts with different cryptocurrency and digital assets exchanges to try their best to reduce the risks of theft, loss, damage, destruction, malware, hackers or cyber-attacks, a lack of stability in the cryptocurrency exchange market and the closure or temporary shutdown of a cryptocurrency exchange due to fraud, business failure, hackers or malware, or government-mandated regulation could significantly hinder these efforts by Republic Capital and the general partner and may reduce confidence in the cryptocurrency market and result in greater volatility.

Regulatory Status of Cryptocurrencies and other Digital Assets.

Republic Capital invests in digital assets which are not currently regulated by U.S. federal and state governments, or self-regulatory organizations. As digital currencies have grown in popularity, certain U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. Currently, neither the Commodity Futures Trading Commission (“CFTC”) nor the SEC have formally asserted regulatory authority over digital currencies, although the CFTC has stated that it considers cryptocurrencies to be commodities and the SEC has stated that certain digital assets are securities.

Leverage and Margin Transactions.

In order to raise additional cash for investment, certain Funds have the ability to borrow money from banks and other sources and will pay interest thereon. Should the Funds exercise this opportunity, investment gains made with the additional monies in excess of interest paid will cause the value of Republic Capital’s investments to rise faster than would otherwise be the case. On the other hand, if the investment performance of the additional investments purchased fails to cover their cost (including any interest paid on the money borrowed) to Republic Capital, the value of Republic Capital’s investments will decrease faster than would otherwise be the case. In the event of adverse market movements or other factors, Republic Capital may have to meet calls for substantial additional margin which may limit Republic Capital’s assets available for other investments at an inopportune time.

Republic Capital’s SPVs are permitted to use leverage within their investment strategies. Investors should refer to the Operative Documents of each specific Fund for questions about that Fund’s use of leverage.

Risks Associated with Passive Investments.

Although Republic Capital will be making venture capital investments through a passive strategy, all venture capital investments are speculative in nature, and the possibility of partial or total loss of capital will exist. Republic Capital will have little-to-no control over the day-to-day management of an investment. The general

partner may be removed and/or replaced as provided in Fund Operative Documentation.

Risks Associated with Portfolio Company Securities and Management.

Although Republic Capital may seek representation on the board of directors of an investment or otherwise provide management and strategic planning assistance, Republic Capital will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of an investment performs poorly, or if a key manager of a portfolio company terminates employment, Republic Capital's investment in that company could be adversely affected. The returns of Republic Capital will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of those individuals. Additionally, when certain portfolio companies distribute digital assets that are sufficiently decentralized, Republic Capital may have no party or group of parties with respect to certain investments.

While venture capital investments offer the opportunity for significant gains, those investments also involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of a portfolio company. Many investment decisions by the general partner, in consultation with the Firm, will be dependent upon the ability to obtain relevant information from non-public sources, and the general partner or the Firm may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the general partner's control. A portfolio company may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for technology and other emerging growth companies is extremely volatile. Volatility may adversely affect the development of a portfolio company, the ability of a Fund to dispose of investments and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by a portfolio company may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the portfolio company securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent a Fund or general and limited partners from disposing of those securities.

Uncertain Exit Strategies.

Due to the illiquid nature of many of the investments the Funds may make, the Firm is unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. For example, there may not be an active market for initial public offerings of securities or digital assets held by the Funds may not be liquid, so the Funds may not be able to realize an exit through the public markets.

Limited Due Diligence.

As a result of the limited investment in each portfolio investment and the early-stage nature of the portfolio companies, the amount of information available to the Firm for due diligence will be significantly less than that of a more mature company. The making of investment decisions on the basis of limited information could result in significant losses suffered by Republic Capital.

Concentration of Investments.

Depending on the investment vehicle, a significant amount of Republic Capital's capital could be invested in a single or limited number of investments. The concentration of Republic Capital's portfolio in fewer investments subjects Republic Capital to a greater degree of risk with respect to the failure of one investment. This risk is especially present in Republic Capital's SPVs, which are designed to allocate capital to a single investment opportunity.

Litigation Risks.

The Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that a portfolio company will face financial or other difficulties during the term of a Fund investment. Funds may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund or the general partner), it is possible that a Fund, a general partner or its underlying fund investors may be named as defendants. Under most circumstances, the Fund will indemnify the general partner and its Limited Partners for any costs they incur in connection with those disputes. Beyond direct costs, those disputes may adversely affect a Fund in a variety of ways, including by distracting the general partner and harming relationships between a Fund and a portfolio company or other investors in the portfolio company.

Recourse to the Fund's Assets.

Fund assets, including any investments made by the Funds and any portfolio companies held by the Funds, are available to satisfy all liabilities and other obligations of any Funds. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to a Fund's assets generally and

will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, general and limited partners could find their interest in a Fund's assets adversely affected by a liability arising out of an investment of the Fund.

The foregoing lists of risk factors does not purport to be a complete explanation of the risks involved in any offering by Republic Capital. Prospective Investors should refer to the Funds' Operative Documents and other materials that may be provided by Republic Capital and consult with their own advisers prior to engaging in the Firm's services.

Item 9. Disciplinary Information

There have been no legal or disciplinary events involving either Republic Capital or any of its management persons that are material to Republic Capital's advisory business.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither Republic Capital nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Republic Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.
- C. Neither Republic Capital nor any of its management persons have affiliations with municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, futures commission merchants, registered commodity pool operators, registered commodity trading advisers, banking or thrift institutions, accountants or accounting firms, lawyers, law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.
- D. Republic Capital's parent company, OpenDeal Inc, owns a limited-purpose broker-dealer through its wholly owned subsidiary OpenDeal Broker LLC dba the Capital R. The purpose of the Capital R is to operate a platform for the offering and sale of securities under Regulation A+, 506(c), and other private placements and offerings that are permitted to utilize general advertising and general solicitation. Republic Capital believes this relationship does not create a material conflict of interest as none of Republic Capital's employees are control persons at or registered representative of the broker-dealer.
- E. Republic Capital does not receive compensation for recommending or selecting other investment advisers for its Funds.

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

- A Republic Capital has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (“Advisers Act”) which sets forth standards of business and personal conduct for all Republic Capital employees. The Code is predicated on the basic idea that employees of Republic Capital will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. All Supervised Persons are also required to abide by all applicable federal securities laws. Investors and prospective investors may request a copy of the Code by contacting Republic Capital at the address or telephone number listed on the first page of this Brochure.

The Code specifically addresses situations where Republic Capital may receive confidential or material non-public information about issuers, securities, public and privately held companies as well as digital assets that its Supervised Persons invest in or seek to invest in on behalf of its funds. Republic Capital’s policies and procedures are designed to prohibit Supervised Persons from trading on such information. Furthermore, Republic Capital may have information in its possession that may be deemed to be material to a decision to buy, sell or invest in certain securities and will be not be allowed to communicate such information to the Fund or use it for the Fund’s benefit.

The Code further addresses gifts and entertainment given or received between vendors or persons that may do business with the Firm as well as outside business activities. Limits are placed on political contributions as well in order to ensure all Supervised Persons are complying with applicable federal securities laws.

As disclosed in Item 8.A(1) of the Part 1A of this Form ADV, Republic Capital participates in transactions between its related persons and has bought or sold securities to and from its clients executing principal transactions. Certain investors in the Funds may also transfer their interests in the fund to other non-affiliated investors or to the Firm or a Fund managed by the Firm. Republic Capital maintains internal policies and procedures to properly account for any conflicts of interest that may arise regarding principal transactions and to ensure adherence to Section 206(3) of the Advisers Act. The costs associated with principal transactions are borne by the Firm and are not passed down to the Funds.

As disclosed in Item 8.A(2) of the Part 1A of this Form ADV, Republic Capital, Supervised Persons and Republic Capital’s related persons buy or sell securities that Republic Capital recommends to the Funds. Conflicts of interest will arise

because the Firm and Supervised Persons may benefit from the evaluation and due diligence performed on behalf of a Fund. Republic maintains internal personal trading policies and procedures in order to mitigate any potential conflicts of interest that may arise. These policies and procedures prohibit Supervised Persons from executing personal securities transactions that are maintained on a restricted list without approval from the Chief Compliance Officer (“CCO”). Furthermore, Supervised Persons may only invest in private offerings that the Firm after receiving pre-approval from the CCO or her designee.

- B. As disclosed in Item 8.A(3) of the Part 1A of this Form ADV, Republic Capital and Republic Capital’s related persons may recommend securities to the Funds in which Republic Capital or Republic Capital’s related persons has some other proprietary (ownership) interest (other than those mentioned in 11.B and 11.C above). For the avoidance of doubt, the Firm offers co-investment opportunities pursuant to the limitations outlined in each Fund’s Operative Documents.

Other Potential Conflicts of Interest: Investors should be aware that there may be occasions where the Firm may encounter potential conflicts of interest in connection with the Fund’s activities. In the future, there may arise instances where the interests of the Firm conflict with the interest of the Funds. Also, as a result of existing investments and activities, the Firm may from time to time acquire confidential information that it will not be able to use for the benefit of the Funds. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts:

Other Activities.

Supervised Persons at Republic Capital are allowed to participate in business activities outside of the firm. Conflicts can arise if Supervised Persons participate or sit on boards of companies and businesses outside the Firm. In order to prevent conflicts from arising due to outside business activities, the Firm has policies in place that prohibit Supervised Person from serving as an officer, partner, employee or another company or business similar to the Firm. Supervised Persons are required to report all outside business activity for review and approval by the CCO. The policies and procedures do permit Supervised Persons to serve on the boards of portfolio companies provided that the activity is precleared and the CCO has determined there are no material conflicts of interest. Supervised Persons are generally allowed to serve as a member of a board of directors or trustees of civic and charitable organization is considered equitable to each. No Limited Partner will, by reason of being a Limited Partner of Republic Capital, have any right to participate in any manner in any profits or income earned or derived by or accruing to the affiliated persons from the conduct of any business or from any transaction in investments effected by the affiliated persons for any account other than that of Republic Capital. Limited Partners may be invited to participate in one or more other ventures organized by affiliated persons, such participation will subject to an investment adviser agreement and the Limited Partner’s outside investment may be subject to associated fees and advisory fees.

As a result, the affiliated persons may have conflicts of interest in allocating their time and activity between Republic Capital and the other ventures, in allocating investments among Republic Capital and the other ventures and in effecting transactions for Republic Capital and the other ventures, including ones in which the affiliated persons may have a greater financial interest.

Republic Capital is affiliated with Republic Advisory Services (“RAS”), a consulting firm that helps companies navigate the intricacies of planning a token sale. The type and breadth of services that RAS may provide in respect of digital asset products and projects can vary significantly. Furthermore, RAS may provide services not only to portfolio companies, but also to affiliates of portfolio companies or to supporting organizations or decentralized organizations that strive for a common goal with a portfolio company. Fees for these services will be a percentage of total token supply and also cash fees. In addition, there may be fees for ongoing consulting services as may be negotiated between RAS and any of its customers, which may include the portfolio company. Even where these fees are paid by an affiliate or a supporting organization, it may affect the value of the portfolio company if the token comprises a portion of the portfolio company’s assets. The Funds may not have the right to participate in any such token sale, and the Funds may not directly benefit from any token sale advised by RAS. Any amounts paid to RAS will be retained by it and will not be for the benefit of the Funds or its investors. Further, certain services provided by RAS may influence the supply, minting schedule, economics, tokenomics or allocations of the tokens, among other things. Because RAS is frequently paid a fee that includes a percentage of the token issuance, RAS may be incentivized to provide advice that maximizes its profit and early returns, which may not be in the best interests of the Fund or its investors.

Management of Portfolio Investments.

The Firm, its managers, members, and their respective affiliates may make individual investments in or act as consultants to or participate in the management of portfolio Investments and may serve on a portfolio company’s board of directors or other governing body relating to a portfolio investment. Consequently, the Firm and its affiliates may have conflicts of interest between their interests as directors, owners or consultants of portfolio companies (or related projects or companies) and their interests in protecting the ownership interests of the Funds. Although the Firm may seek representation on the board of directors of a portfolio company or otherwise provide management and strategic planning assistance, the Firm will not have an active role in the day-to-day management of any portfolio company in which it invests.

Transactions with and Fees Paid to Firm and its Affiliates.

The Firm and its affiliates have or may develop relationships with other entities that may have relationships with Republic Capital or its portfolio investments. The Firm

and its affiliates reserve the right to engage affiliated persons, or entities in which they have an interest or are otherwise affiliated, to provide certain services to Republic Capital and compensate such affiliates at rates and on terms then prevailing in the market for such services. Such affiliated persons may have an interest in the investment opportunities Republic Capital contemplates and ultimately enters into.

Furthermore, Republic Capital may invest in or otherwise engage in transactions with affiliated persons and/or entities or ventures wholly owned, partially owned or otherwise controlled by affiliated persons. The Firm or its affiliates may receive advisory fees or other compensation from the investments of the Firm. Payment of such advisory fees will reduce the value of Republic Capital's investment in such companies. Such affiliated investments and transactions may create a material conflict of interest in that the transacting affiliated persons may have an interest in negotiating terms which may not be the most favorable to Republic Capital.

Item 12. Brokerage Practices

Republic Capital does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of Republic Capital's Funds, as the securities typically purchased or sold on behalf of Republic Capital's Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions or on digital asset exchanges. In the event Republic Capital ever participates public market activity, the Firm will ensure best execution is obtained for the Funds and will negotiate and diligence any brokers or agents it engages in association with the liquidation of a Fund in accordance with the Firm's policy on best execution.

Item 13. Review of Accounts

- A. Republic Capital's investment professionals are primarily responsible for portfolio management. The Funds' portfolio companies are periodically monitored and reviewed by the Firm's investment team and members from its operations teams on at least an annual basis. The investment team that monitors these investments include the Head of Research, Investment Analysts, Crypto Analysts, the Head of Crypto Strategy, Operations Managers, and other Senior Associates.
- B. A review beyond the normal course of the investment professionals' periodic monitoring may be triggered by material changes in key variables that may affect the performance of the portfolio companies and digital assets, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting each Fund.
- C. Audited financial statements are provided to investors in each Fund within 120 days or 180 days in the case of fund of funds (as disclosed in the Operative Documents) of the end of the Funds' fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Further, Republic Capital provides to all investors a quarterly investor letter and an unaudited summary of financial information.

Item 14. Client Referrals and Other Compensation

- A. The Firm does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.
- B. Neither Republic Capital nor any related person directly or indirectly compensate any person who is not a Supervised Person for Fund referrals. For the avoidance of doubt, Republic Capital does not compensate one or more placement agents for the referral of investors for its Funds.

Item 15. Custody

In accordance with the Custody Rule, the Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' assets and maintains custody of the Funds' assets with a qualified custodian where applicable.

The Firm is responsible for arranging for annual independent audits of the Funds by an accounting firm, registered with and subject to inspection by the Public Company Accounting Oversight Board within 120 days of the Funds' fiscal year end (or 180 days for fund of funds), and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. Republic Capital arranges for the delivery of such audited financial statements to investors of the Funds within the applicable time period (or earlier, as disclosed in the Operative Documents) of the Funds' fiscal year end.

As it relates to digital assets, Republic Capital shall maintain custody of those assets by storing them with a secure online cloud that meets specific due diligence standards and requires two factor authentication or generating the private keys that are necessary to control such assets and will store the digital assets in a cold wallet (i.e., a platform disconnected from the internet). Supervised Persons of Republic Capital shall maintain the private keys in two separate locations and require at least two Supervised Persons to transfer, sell, or otherwise alter the state of the digital assets.

Further, in determining the appropriate custody and security arrangements for a particular digital asset, Republic Capital will consider the relative ability of such entities to securely safeguard such digital assets. A single type of digital asset may be custodied or secured in different ways and different types of digital assets may have different custody or security arrangements. Custodial service providers for digital assets may not be able or willing to hold all of the digital assets in which a client may invest, including digital assets received through a fork in a blockchain or an airdrop. Republic Capital conducts due diligence on all such third-party wallet, custody or security service providers, prior to utilizing their services, including due diligence on the various measures such service providers utilize to safeguard digital assets. See Item VIII for additional risks related to custody of digital assets. This approach will be revised from time to time depending on industry developments and regulatory guidance.

Item 16. Investment Discretion

Republic Capital generally accepts discretionary authority to manage assets and securities on behalf of its Funds. In such instances, Republic Capital accepts discretion through the investment management agreements with such Funds or the operative Fund documents.

Item 17. Voting Client Securities

- A. Republic Capital generally does not invest in securities or other investments that require proxy voting for its Funds, should the firm receive proxies to vote as a result of its investment activity, it will vote in accordance with its proxy voting policies and procedures which are designed to ensure proxies are voted in the best interest of each client as determined by Republic Capital in its sole discretion.
- B. Investors in the Funds are not permitted to direct their votes in a particular solicitation, including with respect to waivers or amendments to the governing documents of a portfolio company or investment. In situations where Republic Capital does vote proxy proposals, amendments, consents or resolutions relating to Fund securities, the Firm's policy is to vote in a manner that serves the best interests of the Funds, as determined by Republic Capital in its sole discretion.

If a material conflict of interest between the Funds and Republic Capital is identified, Republic Capital will determine whether voting the proxy in accordance with its policies and procedures are in the best interest of the fund, or whether an alternative method (such as abstaining from the vote) is in the best interests of the Funds.

Republic Capital will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. A copy of Republic Capital's proxy voting policies and procedures can be made available to investors upon request by emailing the CCO (erin@republiccapital.co) or by telephone at (212) 401-6930.

- C. Republic Capital has the authority to vote Fund securities. The Funds may receive proxies or other solicitations from custodians, administrators, transfer agents or directly from portfolio companies.

Item 18. Financial Information

- A. Republic Capital does not require nor does it solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Republic Capital is not aware of any financial condition that is likely to impair our ability to meet its contractual commitments to clients.
- C. Republic Capital has never been the subject of a bankruptcy petition.

Item 19. Financial Information

This Item is not applicable to Republic Capital.