

FIRM BROCHURE

CRCM L.P.

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This brochure provides information about the qualifications and business practices of CRCM L.P. (“CRCM”). If you have any questions about the contents of this brochure, please contact us at (415) 578-5700 and/or email: ir@crcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

CRCM is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

Item 2. Material Changes

CRCM has updated the assets under management figure in Item 4, and the Risk of Loss discussion in Item 10, below.

This Item 2 only discusses material changes since the other-than-annual update to the Brochure, on May 2, 2022.

Please review this Brochure carefully and in its entirety.

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Item 4. Advisory Business

CRCM is a limited partnership organized under the laws of the State of Delaware and has been providing investment advisory services since November 21, 2007. The general partner of CRCM is CRCM LLC, a Delaware limited liability company that is owned by Chun R. Ding. For estate planning purposes, in 2019 Mr. Ding conveyed limited partnership interests in CRCM LP to family trusts while he maintained control of the firm through CRCM LLC.

CRCM provides discretionary investment advisory services to (i) privately offered funds (the “Funds”) and (ii) persons or entities on a managed account basis (each such arrangement, a “Managed Account,” and the person(s) or entity(ies) funding a Managed Account, a “Managed Account Client”). For the purposes of this brochure, a “Client” will refer to a Fund (and not the investors in a Fund) and/or a Managed Account Client. As used herein, any reference to “or” shall mean “and/or” and any reference to “including” shall mean “including but not limited to.”

Funds

CRCM serves as investment adviser to each Fund and also serves as the general partner of the Institutional Onshore Feeder, as defined below. Each Fund is either exempt from registration as an investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (“1940 Act”).

Three of the open-end Funds are organized in a master-feeder structure, consisting of a U.S. feeder fund, an offshore feeder fund and a master fund (the “Institutional Onshore Feeder,” the “Institutional Offshore Feeder” and the “Institutional Master Fund,” respectively, and, collectively, the “Institutional Funds”). Each of the Institutional Onshore Feeder and the Institutional Offshore Feeder is expected to invest substantially all of its assets in the Institutional Master Fund. Each Institutional Fund seeks to achieve long-term capital appreciation through investments in debt and equity securities of companies listed anywhere in the world, as well as treasury securities, commodities, and digital assets. The Institutional Funds will adopt a global focus to investing and its investments will be allocated to prominent markets in North America and Asia, although investments may be made anywhere in the world and, at times, the focus may shift fully away from prominent markets to other markets and toward real assets such as commodities and digital assets.

CRCM serves as investment adviser to an open-end fund (the “Fintech Fund”), for which an affiliate of CRCM, CRCM Fintech GP, LLC (“Fintech GP”), serves as its general partner. The Fintech Fund seeks to achieve long-term capital appreciation primarily through investments in digital assets, instruments to secure rights to future digital asset issuances, and private companies that issue digital assets, or have a business related to blockchain or the fintech sector.

CRCM launched an additional closed-end fund in 2021 that invests in the securities of special purpose acquisition companies (“SPAC”) (the “SPAC Fund”), for which an affiliate of CRCM, CRCM SPAC GP, LLC (“SPAC GP”), serves as its general partner. The SPAC Fund seeks to achieve growth of principal primarily through investments in the publicly traded shares and warrants of SPACs and SPAC- related companies.

CRCM also serves as investment adviser to five closed-end funds that invest in non-publicly traded companies with operations in China and the United States (the “Opportunity Fund I”, “Opportunity Fund II”, “Opportunity Fund III”, “Opportunity Fund IV”, together the “Opportunity Funds” and “Frontier Technology Fund I”). Affiliates of CRCM, CRCM Opportunity GP LLC (“Opportunity GP”), CRCM Opportunity GP II LLC (“Opportunity GP II”), CRCM Opportunity GP III LLC (“Opportunity GP III”), CRCM Opportunity GP IV LLC (“Opportunity GP IV”), and CRCM Global Media Fund I GP, LLC (“Frontier Technology Fund I GP”) serve as the general partner of Opportunity Fund I, Opportunity Fund II, Opportunity Fund III and Frontier Technology Fund I, respectively. The Opportunity Funds and Frontier Technology Fund I target private investments.

CRCM also serves as investment adviser to other vehicles including co-investment and other closed-end special purpose or special investment vehicles (the “SPVs”) including those that invest in a single non-publicly traded company along with the Opportunity Funds and Frontier Technology Fund I. Chun R. Ding or CRCM serve as the managing member of these SPVs.

For further details regarding CRCM’s management of the Funds, please see Item 8 below.

Managed Accounts

CRCM works with each of its Managed Account Clients to develop investment guidelines based upon the Managed Account Client’s specific investment objectives. Managed Account advisory services are governed by a written agreement (“Managed Account Agreement”) between CRCM and the Managed Account Client. Managed Account Clients may amend their investment guidelines as their needs change or impose restrictions on investing in certain securities or types of securities. Managed Accounts may grant CRCM investment discretion or may be non-discretionary. As of the date of this brochure, CRCM has no Managed Account clients.

As of December 31, 2022, CRCM managed approximately \$544,157,053 on a discretionary basis.

Item 5. Fees and Compensation

Institutional Funds

CRCM is entitled to receive a management fee from the Institutional Master Fund of approximately 1.5% (on an annualized basis) of the Institutional Master Fund’s net assets. In addition, CRCM and the affiliates hold a class of shares of the Institutional Master Fund that is entitled to receive an annual incentive allocation from the Institutional Master Fund. This incentive allocation is equal to 20% of the net profits, if any, of each Institutional Master Fund shareholder for the applicable year, subject to a “high water mark” provision.

Opportunity Funds

The Opportunity GP is entitled to receive a management fee of up to 1.5% of the aggregate capital commitments of the Opportunity Fund I limited partners. This management fee declines over the term of the Opportunity Fund I. The Opportunity GP assigned the Management Fee to

CRCM pursuant to an Investment Management Agreement entered into by the Opportunity Fund I, the Opportunity GP and CRCM. In addition, the Opportunity GP is entitled to receive carried interest distributions from the Opportunity Fund I equal to 20% of the distributions received by an Opportunity Fund I limited partner after that limited partner has received distributions equal to its aggregate capital contribution. A seed investor and its affiliates have entered into a revenue sharing arrangement with Opportunity GP whereby the seed investor and its affiliates will have an economic interest in a portion of the management fee and carried interest payable by or allocable from the Opportunity Fund I.

The Opportunity GP II is entitled to receive a management fee of up to 2% of the aggregate capital commitments of the Opportunity Fund II limited partners. This management fee declines over the term of the Opportunity Fund II. The Opportunity GP II assigned the Management Fee to CRCM pursuant to an Investment Management Agreement entered into by the Opportunity Fund II, the Opportunity GP II and CRCM. In addition, the Opportunity GP II is entitled to receive carried interest distributions from the Opportunity Fund II equal to 20% of the distributions received by an Opportunity Fund II limited partner after that limited partner has received distributions equal to its aggregate capital contribution.

The Opportunity GP III is entitled to receive a management fee of up to 2% of the aggregate capital commitments of the Opportunity Fund III limited partners. This management fee declines over the term of the Opportunity Fund III. The Opportunity GP III assigned the Management Fee to CRCM pursuant to an Investment Management Agreement entered into by the Opportunity Fund III, the Opportunity GP III and CRCM. In addition, the Opportunity GP III is entitled to receive carried interest distributions from the Opportunity Fund III equal to 20% of the distributions received by an Opportunity Fund III limited partner after that limited partner has received distributions equal to its aggregate capital contribution.

The Opportunity GP IV is entitled to receive a management fee of up to 2% of the aggregate capital commitments of the Opportunity Fund IV limited partners. This management fee declines over the term of the Opportunity Fund IV. The Opportunity GP IV assigned the Management Fee to CRCM pursuant to an Investment Management Agreement entered into by the Opportunity Fund IV, the Opportunity GP IV and CRCM. In addition, the Opportunity GP IV is entitled to receive carried interest distributions from the Opportunity Fund IV equal to 20% of the distributions received by an Opportunity Fund IV limited partner after that limited partner has received distributions equal to its aggregate capital contribution.

The foregoing fees and allocations may be negotiable in certain circumstances and may be reduced or waived, including with respect to investors that are employees of CRCM or CRCM's affiliates.

Frontier Technology Fund I

CRCM is entitled to receive a management fee of up to 2% of the aggregate capital commitments of the Frontier Technology Fund I limited partners. This management fee declines over the term of the Frontier Technology Fund I. The Frontier Technology Fund I GP is entitled to receive carried interest distributions from the Frontier Technology Fund I equal to 20% of the

distributions received by Frontier Technology Fund I limited partner after that limited partner has received distributions equal to its aggregate capital contribution.

Fintech Fund

CRCM is entitled to receive a management fee from the Fintech Fund of 2.0% for Class A and Class B Interests, and 0.25% for Class C Interests (both on an annualized basis) of the Fintech Fund's net assets. In addition, the Fintech GP is entitled to receive an incentive allocation equal to 20% of the distributions received by Fintech Fund limited partners after the limited partner has received distributions equal to its aggregate capital contribution for Class A and Class B. No incentive allocation is charged to Class C Interests.

SPAC Fund

CRCM is entitled to receive a management fee from the SPAC Fund of 2.0% (on an annualized basis) of the SPAC Fund's net assets. In addition, the SPAC GP is entitled to receive an incentive allocation equal to 20% of the distributions received by SPAC Fund limited partners after the limited partners have received distributions equal to their aggregate capital contributions.

SPVs

With respect to the SPVs, the specific compensation terms are set forth in the relevant operating agreements. Generally, CRCM or its affiliates may receive a combination of management fees and an incentive allocation on distributions following a return of an investor's aggregate capital contributions to the particular SPV.

Managed Account Fees

CRCM may be paid a management fee and/or performance fee or allocation with respect to a Managed Account in accordance with the terms of the applicable Managed Account Agreement.

Other Expenses

Each Client bears its ongoing expenses, including expenses associated with transactions (*e.g.*, brokerage commissions and custody expenses), investment (including any direct or indirect costs of investing in potential investments or maximizing return on existing investments), consulting, research (including due diligence-related expenses) and statistical services, administrative, legal (including blue-sky compliance), compliance and accounting expenses associated with formation and maintenance of investment vehicles, tax preparation, insurance, audit expenses, any extraordinary expenses (*e.g.* litigation expenses) and any expenses for services that the Client requires CRCM to obtain. Clients also pay the fees and expenses of their prime brokers, futures commission merchants and administrators. Please see Item 12 for a discussion of CRCM's brokerage practices.

The specific manner in which fees are charged by CRCM is established in a Client's written agreement with CRCM. CRCM typically deducts fees from the Funds, but bills Managed Account Clients for its fees.

Management fees are generally paid quarterly in advance. Upon redemption or termination of the advisory relationship or upon investment other than at the beginning of the normal investment cycle, CRCM or its affiliate will refund fees and/or charge that Client only for the actual period of time that CRCM provided advisory services.

Performance fees or allocations, if applicable, are paid at the end of the financial year to which the fee or allocation pertains or upon a withdrawal or redemption from or termination of a Fund or Managed Account. In closed-end funds and special purpose vehicles, carried interest is typically charged on distributions after a return of invested capital.

Neither CRCM nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

CRCM's Clients are generally charged both a management fee and a performance fee, incentive allocation or carried interest, as described above in Item 5. The performance-based fees or allocations are structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and are charged or allocated in accordance with each Client's governing documents.

It is CRCM's general policy to allocate purchase or sale opportunities on a *pro rata* basis to all applicable Clients that have the same investment guidelines and strategies (subject to having capital available to invest, as determined by CRCM), measured by reference to the Clients' relative amounts of investment capital as of the time of investment, provided that, in no event may a Fund participate in a follow-on investment opportunity in a portfolio company solely owned by the other Funds. However, CRCM recognizes that a *pro rata* allocation of purchase or sale opportunities will not always be feasible or in the best interests of Clients. Accordingly, CRCM has adopted procedures that permit CRCM to allocate purchase or sale opportunities on a non-*pro rata* basis under certain circumstances. An exception to CRCM's general policy of the *pro rata* allocation of purchase or sale opportunities may be made by CRCM's Chief Compliance Officer ("CCO").

A performance fee or allocation may also create an incentive for CRCM to make investments that are riskier or more speculative than would be the case in the absence of a financial incentive based on the performance of a Client. CRCM monitors the investments made for Clients on an ongoing basis, and endeavors to ensure that investments made for the Clients are appropriate without regard to the potential for performance-based fees or allocations.

Item 7. Types of Clients

CRCM currently provides investment advice to the Funds, as discussed in Item 4 above. Though it does not currently advise any Managed Account Clients, it may do so in the future. CRCM may also advise different types of clients in the future.

Each investor in the Funds must generally be an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended, and a “qualified purchaser” under the 1940 Act. Additional restrictions may apply, and are set forth in the offering or organizational documents for each Fund.

The minimum investment in the Fintech Fund, Institutional Onshore Feeder and the Institutional Offshore Feeder, subject to waiver, is \$1,000,000. The minimum capital commitment to the Opportunity Funds and Frontier Technology Fund I, absent a waiver, is \$1,000,000. Fintech Fund investors of Class A and Class B may not withdraw any portion of their interest referable to a capital contribution made less than three years prior to the date the withdrawal is to be effective, and thereafter may withdraw capital on the last business date of each calendar year, excluding private investments. Absent a waiver, Institutional Fund and Fintech Fund investors may not effect a partial redemption of their interest or shares in the applicable Fund if, after such redemption, their investment in the applicable Fund would be less than the required minimum investment. Because the Opportunity Funds, Frontier Technology Fund I, SPAC Fund, and the SPVs are closed-end funds, investors may generally not redeem their investment in such Funds.

The conditions for starting and maintaining a Managed Account will vary with the circumstances of each Managed Account and be negotiated and set forth on an individual basis in the relevant Managed Account Agreement.

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

The methods of analysis and significant investment strategies used by CRCM with regard to the Funds are set forth below. The methods of analysis and significant investment strategies used by CRCM with regard to Managed Account Clients vary depending on the needs of each Managed Account Client, but are expected to be comparable to those described below for the Funds.

Investments in the Funds and Managed Accounts are not guaranteed; the instruments in which the Funds and Managed Accounts invest may lose value. An investment in a Fund or Managed Account involves a risk of loss that an investor should be prepared to bear.

Significant Strategies and Methods of Analysis.

Institutional Funds. CRCM seeks to employ a value-oriented investment selection process to identify potential investments for the Institutional Funds. Each Institutional Fund may invest in a variety of potential instruments and securities including but not limited to stocks and equity-related securities, listed securities, futures, options, forex and interest rates, indexed securities, commodities and derivatives, forward, future and repurchase agreements, convertible securities,

currency and equity swaps, bonds and other debt securities, currencies, other private funds, and digital assets. The Institutional Funds will generally *not* invest in the shares of private companies.

The Institutional Funds' strategy will be broad and flexible and remain focused on long-term capital appreciation. Consistent with its broad and flexible mandate, the Institutional Funds will have no concentration limits. CRCM expects to utilize long and short positions to construct the Institutional Funds' portfolios and may use short positions to manage risk. CRCM expects to periodically adjust the investment strategies in order to adapt to changing market conditions.

Fintech Fund. The Fintech Fund will seek to invest digital assets, instruments to secure rights to future digital assets issuances and private companies that issue digital assets, or have business related to blockchain or fintech sectors. Class C solely invests in digital assets.

Opportunity Funds. The Opportunity Funds will seek to invest primarily in non-publicly traded early stage companies with operations in China and the United States which are positioned as emerging leaders in the sectors related to artificial intelligence, virtual or augmented reality, autonomous devices or distribution platforms, and climate technology; and may also opportunistically invest in companies of all types, stages and locations with the goal of producing compelling returns for the Funds' investors. In addition, the Funds may invest opportunistically in digital assets.

Frontier Technology Fund I. The Frontier Technology Fund I will seek to invest primarily in non-publicly traded early stage companies with operations in China and the United States which are positioned as emerging leaders in the sectors related to media, virtual reality, augmented reality, and artificial intelligence.

SPAC Fund. The SPAC Fund will seek to invest primarily in listed securities and options of the publicly traded SPACs and SPAC-related companies.

SPVs. The SPVs will seek to co-invest primarily in non-publicly traded early-stage companies along with the Opportunity Funds and the Frontier Technology Fund I.

There can be no assurance that the Funds or Managed Accounts will achieve their investment objectives or avoid substantial losses.

Material Risks. The material risks of investing in the Funds or Managed Accounts including the following:

- *Market Risk.* Prices of the securities held by a Client will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short- or long-term periods and cause the security to be worth less than it was worth when purchased by that Client.
- *Business Risks; Economic Conditions.* Investments are subject to risk from changes in the economic climate, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, the competency of management, and innumerable other factors,

in a similar way to other industrial or commercial companies. None of these conditions are within the control of CRCM. For these and other reasons, there can be no guarantee that companies in which the Clients invest will develop as anticipated or that the consistent, absolute returns sought will actually be achieved.

- *Foreign Securities.* Investments in equity or debt securities of non-U.S. issuers may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets.
- *Specific Risks Relating to China.* It is expected that a material portion of the assets of the Opportunity Funds, the Frontier Technology Fund I and the SPVs will be comprised of investments in companies and other entities with significant assets, investments, production facilities, trading or other business interests in China or which derive a significant part of their revenue from China. As a result, an investment in such Funds or a Managed Account with a similar strategy will involve certain considerations in addition to the risks normally associated with making investments in foreign securities. In particular:
 - The value of the Client's assets may be adversely affected by political, economic, social instability or diplomatic developments in China, and by changes in Chinese law or regulations.
 - Foreign investment in the securities of Chinese companies is restricted or controlled to varying degrees. These restrictions or controls are subject to change, and may at times limit or preclude foreign investment in certain Chinese companies and increase the costs and expenses of the Client.
 - There are differences between China's legal, accounting and auditing framework, reporting practices and disclosure requirements and those generally accepted internationally.
- *Illiquid Securities.* Substantially all of the investments of the Opportunity Funds, Frontier Technology Fund I, the SPVs and a portion of the investments held by other Clients will be highly illiquid investments with the exception of some digital assets held in Opportunity Fund III and Opportunity Fund IV. The market prices, if any, for illiquid assets tend to be volatile, may be difficult to obtain, and may fluctuate due to a variety of factors that are inherently difficult to predict. A Client may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value

in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Client may be required to hold illiquid securities for several years before any disposition can be effected.

- *Regulatory Risks Relating to Digital Assets.* The majority of the Fintech Fund's assets are invested in digital assets. Additionally, the Institutional Funds, Opportunity Fund III and Opportunity Fund IV are invested in digital assets. The effect of any future regulatory change on the Fintech Fund, other Funds holding digital assets, or the digital assets is impossible to predict, but such change could be substantial and adverse to the subject Funds and their investments in digital assets. Countries may in the future take regulatory actions that prohibit or severely restrict the right to acquire, own, hold, sell, use or trade digital assets or to exchange digital assets for fiat currency. By extension, similar actions by other countries, may result in the termination and liquidation of the subject Funds at a time that is disadvantageous to its investors.
- *Leverage.* The Institutional Funds and certain other Clients may seek to enhance returns through the use of leverage, which can be described as exposure to changes in price at a ratio greater than 1:1 in reference to the amount invested. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by a Client, all of which may subject that Client to substantial risk of loss.
- *Currency Risk.* Although each Client will generally compute and distribute its income in U.S. dollars, a large portion of the investments held by such Client will be currencies other than the U.S. dollar, and in particular in Renminbi, which is the currency of China. As a result, changes in currency exchange rates will affect the value of the Client's assets. Currency exchange rates may fluctuate significantly over short periods of time due to factors beyond the control of CRCM. Although CRCM may seek to mitigate the risk of currency exchange fluctuation through the use of currency hedges, there can be no assurance that such hedging techniques will be effective.
- *Portfolio Concentration.* The Fintech Fund, Opportunity Funds, Frontier Technology Fund I, the SPVs and certain other Clients may own a relatively concentrated portfolio of investments. The limited number of investments and the extent to which a Client's portfolio investments are concentrated may cause the performance of that Client to be more volatile than the performance of a more diversified investment product.
- *Custody Risk.* CRCM expects to hold the Fintech Fund, Opportunity Funds, Institutional Funds and certain other Clients' commodities (e.g. gold bullion) and digital assets through a combination of custodial solutions that include third party custodial solutions of all or portion of such investments, and may, depending on the circumstances, self-custody digital assets at times in an effort to seek to diversify the risks of using any one method and one provider of custodian services. There is a risk that any selected custodial solution may involve risks of loss from hacking, compromised access credentials, loss, damage, theft or restrictions of access due to

natural events or human actions. Furthermore, the third party custodians may not carry adequate insurance coverage of the digital assets held by the Funds and as a result any loss of the digital assets by such custodian may not be recoverable resulting in a loss by the Funds. The third party custodians may also not be required to indemnify the Funds for losses except in limited circumstances, and as a result, losses due to misappropriation of digital assets or commodities may not be recoverable. The Funds' ownership of digital assets is evidenced using blockchain technology, and such assets are generally not held at a custodian bank. At times, CRCM may have access to and/or have possession of some of the private keys and passwords for the Funds' digital assets.

- *Dependence on Key Personnel.* Each Client's success depends, to a significant extent, upon the efforts and abilities of the principal of CRCM and its affiliates, Chun R. Ding. The loss of the services of Mr. Ding may have a material adverse effect on the operations of CRCM and its affiliates
- *Diverse Interests.* In certain circumstances, the various types of Fund investors and Managed Account Clients, may have conflicting investment, tax and other interests with respect to their interests. The conflicting interests of particular investors and clients may relate to or arise from, among other things, the nature of investments made by a Fund or Managed Account, the structuring of the acquisition, ownership and disposition of investments, the timing of disposition of investments, the transfer or disposition by an investor of its investment, and the manner in which one or more investments are reported for tax purposes. Fund Investors include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partner and/or CRCM that may be more beneficial for one type of investor than for another type of investor, including investors affiliated with the General Partner. As a consequence, conflicts of interest arise in connection with CRCM's decisions regarding these matters, which will be adverse to some investors and/or clients, or may be more beneficial to certain other investors and/or clients (including CRCM or CRCM's affiliates) over others.

CRCM believes that the Clients may be subject to additional material risks and special considerations, as explained below:

- *Recent Market Conditions.* Events in the financial sector in recent years have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many investment funds, including the Funds. These events have also decreased liquidity in some markets and may continue to do so. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.
- *Market Disruption and Geopolitical Risks.* The Funds and Managed Accounts are subject to the risk that geopolitical and other events (e.g., wars and terrorism) will

disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of a Fund or Managed Account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of a Fund or Managed Account's investments. Terrorism in the United States and around the world has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them.

Recently, the global financial markets have been undergoing pervasive and fundamental disruptions as a result of a global pandemic and resultant supply shocks and inflationary pressures which have led in varying degrees to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effects of such restrictions on a Fund or Managed Account's investment strategy.

- *Banking Conditions.* Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks amplified by digital communications, have in the past and may in the future lead to market-wide liquidity problems which could adversely affect CRCM's Clients. For example, the recent banking turmoil spread uncertainty over liquidity concerns broadly across the global financial system and jolted financial markets. On March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "FDIC"), as receiver. Following the collapse of SVB and other institutions, the Department of the Treasury, the Federal Reserve, and the FDIC issued a joint statement promising to protect all depositors of such institutions regardless of deposit insurance limits. There is no guarantee that the Department of the Treasury, the Federal Reserve, and the FDIC would make a similar systemic risk exception to protect all deposits in the event of the failure of a different institution. Similarly, on March 16, 2023, following the announcement of the downgraded credit rating of First Republic Bank ("First Republic"), eleven American banks including JPMorgan Chase, Bank of America, Wells Fargo, and Citigroup

deposited \$30 billion with First Republic to alleviate concerns of a possible bank run and support any withdrawals of deposit from First Republic.

CRCM uses First Republic and SVB bank accounts to custody a portion of the Funds' and SPVs' cash and expects to continue doing so in the future. In general, the Funds and SPVs maintain bank accounts at First Republic and SVB on an entity level with deposits at or below the \$250,000 FDIC-insured deposit level, though the accounts may exceed this insured deposit threshold for short periods of time for processing of contributions and distributions from the Funds and SPVs. There is a risk that the circumstances relating to SVB and First Republic's custodial services may change which may involve risks of restriction of access and/or loss of services. While the situation around recent banking turmoil is still fluid and the overall impact of it is unknown, if CRCM was unable to access deposits with a financial institution in respect of a Fund for any period of time, Funds' investment activities could be negatively impacted and possibly permanently impaired. See "*Custody Risk*" above.

- *Pandemic/Covid 19.* Certain impacts from COVID-19 outbreak may have a significant negative impact on the Funds' operations and performance. These circumstances may continue for an extended period of time, and may have an adverse impact on economic and market conditions. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies, are not yet known but the pandemic has contributed to, and may contribute to disruptions in global supply chains, disruptions in the availability of financing, and/or volatility in financial markets, which may disrupt historical pricing relationships or trends. The extent of impact to the financial performance and the operations of the Funds will depend on future developments, which are highly uncertain and cannot be predicted.
- *Equity Securities.* Investment in equity securities involves certain risks, including issuer, industry, market and general economic related risks. CRCM may attempt to reduce these risks; however, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund or Managed Account.
- *Debt and Other Income Securities.* Debt and other income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.
- *Derivatives.* The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as interest

rate risk, market risk, and credit risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. With an investment in a derivative instrument, an investor could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances.

- *Futures Contracts.* The low margin deposits normally required in futures contract trading (typically between 2% and 25% of the value of the contract purchased or sold) permit an extremely high degree of economic leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses. In entering into futures contracts and options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations to the Fund.
- *Digital Assets.* The price of digital assets can be affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at exchanges for digital assets, regulatory measures that restrict the use of digital assets or financial events. Pricing also might be influenced by efforts at market manipulation by certain participants. Drastic or even gradual changes in price of digital assets and their derivatives could materially affect the Fund's digital assets. The market for digital asset is smaller and less liquid than other assets, with extremely volatile pricing.
- *Commodities.* The prices of commodities have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to many factors, including, but not limited to, changes of the supply and demand for each commodity, market uncertainty, geopolitical conditions, the foreign supply of precious, base and industrial metals, overall economic conditions, inflations and variety of other factors that are beyond the controls of the Funds.

Investors and prospective investors should review the offering memorandum of the Fund in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in such Fund.

Item 9. Disciplinary Information

This item is not applicable to CRCM.

Item 10. Other Financial Industry Activities and Affiliations

Except as described below, neither CRCM nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition, except as described below, neither CRCM nor any of its management persons is an associated person of an FCM, a CPO or CTA.

As described earlier, certain affiliates of CRCM provide services to or are involved in the management of the Funds:

- Fintech GP serves as the general partner of the Fintech Fund and, in such capacity, is entitled to receive incentive allocation allocable from Class A and Class B interests of the Fintech Fund.
- Opportunity GP serves as the general partner of the Opportunity Fund and, in such capacity, is entitled to receive both management fees and carried interest from the Opportunity Fund.
- Opportunity GP II serves as the general partner of the Opportunity Fund II and, in such capacity, is entitled to receive both management fees and carried interest from the Opportunity Fund II.
- Opportunity GP III serves as the general partner of the Opportunity Fund III and, in such capacity, is entitled to receive both management fees and carried interest from the Opportunity Fund III.
- Opportunity GP IV serves as the general partner of the Opportunity Fund IV and, in such capacity, is entitled to receive both management fees and carried interest from the Opportunity Fund IV.
- Frontier Technology Fund I GP serves as the general partner of the Frontier Technology Fund I and, in such capacity, is entitled to receive carried interest from the Frontier Technology Fund I.
- SPAC GP serves as the general partner of the SPAC Fund and, in such capacity, is entitled to receive both management fees and carried interest from the SPAC Fund.

CRCM does not recommend or select other investment advisers for its Clients.

Certain affiliates of CRCM are principals of CRBN GP, LLC and CRBN (BVI), LTD., which are exempt commodity pool operators and commodity trading advisors to a master-feeder fund that invests in California Carbon Allowances, including options and futures on California Carbon Allowances.

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

CRCM has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act. All “access persons” (including employees, managers and officers) of CRCM must comply with the Code. The Code states that CRCM personnel must always place the interests of CRCM’s Clients first. The Code sets forth standards of conduct expected of CRCM’s personnel, which reflect the fiduciary obligations of CRCM and its personnel to its Clients, and requires CRCM’s

personnel to comply with applicable federal securities laws. The Code also requires any employee of CRCM to report potential violations of the Code promptly to the CCO. CRCM provides each employee with a copy of the Code and any amendments, and employees are required to provide a written acknowledgement that they have received the Code, as amended from time to time.

Under the Code, access persons must, in certain limited circumstances, obtain prior approval from the CCO and CRCM's Chief Investment Officer before buying or selling any security, option or futures contract. In addition, access persons must submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. The Code further requires personnel to submit quarterly transaction reports (or brokerage statements) that detail the individual's securities transactions for the quarter, and for the CCO to review those reports. Finally, the Code also contains restrictions on the use of insider information and non-public information regarding a CRCM Client.

CRCM keeps records of reports and other information that access persons are required to provide under the Code. The CCO reports on issues that arise under the Code to CRCM's senior management at least annually. Clients and prospective clients can obtain a copy of the Code upon request by contacting CRCM by telephone ((415) 578-5700) or by email (kkoo@crcm.com).

CRCM may, from time to time, facilitate the purchase and sale of securities between two Clients. CRCM will seek to effect such transactions between Clients only if it determines that doing so would be in the best interest of each Client involved. CRCM will consider all relevant factors in making this determination, including without limitation the availability of the underlying securities in the marketplace, execution costs and the potential effect on the Clients of executing purchase and sale transactions in the underlying securities in the marketplace.

Item 12. Brokerage Practices

CRCM is responsible for determining what securities will be purchased and sold for each Client and selecting the broker-dealer to execute the transactions on behalf of Clients. It is CRCM's policy to seek best execution on behalf of its Clients – that is, CRCM seeks to achieve the best overall qualitative execution for a Client in a particular circumstance.

In selecting broker-dealers, CRCM seeks those broker-dealers who can provide best execution of transactions under the circumstances. The principal factors that CRCM considers when selecting a broker-dealer include: (1) a broker's ability to execute the types of transactions occurring in Client accounts; (2) the net prices for such transactions; and (3) trading ideas generated by brokers. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction a Client may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

CRCM may generate "soft dollars" with regard to trades made on behalf of Clients. "Soft dollars" refers to CRCM's receipt of research or other products or services other than execution from brokers. Products and services CRCM obtained through soft dollar arrangements in the past year include (i) market data, from vendors such as Bloomberg, NYSE, Nasdaq etc or (ii)

proprietary research from brokers or third party consultants, which may be written, oral or electronic. Research products may also include, among other things, permitted computer databases and quotation software, in each case, to access research or which provide research directly, other software, databases and certain other technical and telecommunication services utilized in the investment management process. Research services (which may be in written or oral form or electronic) may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications (to the extent appropriate), electronic market quotations and news, performance measurement and pricing services, permitted risk management analysis and performance studies, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.

CRCM uses soft dollar benefits to service all of its Clients' accounts and not only those that generate the benefits. Because the brokerage and research benefit all accounts, soft dollar benefits are not proportionally allocated to any Clients that may generate different amounts of the soft dollar benefits. When CRCM uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, CRCM receives a benefit because it does not have to produce or pay for the research, products or services. As a result, CRCM may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving the most favorable execution.

CRCM has a formal approval process for the addition of any new soft dollar service. Information relating to the soft dollar service is reviewed and signed by the CCO. The CCO also reviews the soft dollar budget on a regular basis.

Within the past year, CRCM used soft dollar benefits to acquire (i) market data, from vendors such as Bloomberg, (ii) proprietary research from brokers and/or third party vendors, and (iii) specialized financial publications.

CRCM does not consider, in selecting or recommending broker-dealers, any client referrals it may receive from a broker-dealer or third party. CRCM does not recommend, request or require that a Client directs the execution of transactions through a specified broker-dealer, nor does it have any arrangement in which it directs transactions for any Client to a specific broker-dealer based on any other consideration than best execution and the Client's best interests.

From time to time, CRCM's Clients may seek to buy and sell the same investments and, in such cases, CRCM may aggregate purchases and sales of investments. CRCM will generally seek to aggregate purchases and sales when CRCM believes that aggregation will result in the execution of transactions in a more timely and efficient manner, such as a reduction in overall execution costs and impact on the market price of the underlying securities.

Item 13. Review of Accounts

CRCM's Chief Investment Officer reviews the daily profit and loss reports for every position in the Institutional Master Fund and the SPAC Fund. On a weekly basis, CRCM's Chief Investment Officer reviews the status of the positions in the Fintech Fund, Opportunity Funds and

Frontier Technology Fund I. Risk management is initially performed by each respective CRCM portfolio manager and is supervised by the Chief Investment Officer. Decisions to change positions are made by the Chief Investment Officer after consultation with the respective CRCM portfolio manager. In addition, the respective CRCM portfolio manager, the Chief Investment Officer and Head of Trading monitor news flow and trading activity for every significant position in Clients' portfolios during each trading day. At least once a week, the Chief Investment Officer, and one or more of CRCM management committee members, review profit and loss for every significant position and gross/net exposures of Client portfolios.

CRCM analyzes monthly trading reports that detail total commission costs. In the case of the Funds, an administrator may independently price the portfolio as of each valuation date.

In general, each Fund investor receives an annual audited financial report. Investors may also receive other periodic reports as described in the applicable Fund's offering or organizational documents.

Managed Account Clients will receive the reports and disclosures required under the terms of the relevant Managed Account Agreement.

Item 14. Client Referrals and Other Compensation

CRCM does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

CRCM may, from time to time, enter into arrangements with third parties for marketing and solicitation activities in respect of CRCM and the Funds. Solicitation arrangements may create conflicts of interests for CRCM and/or the third parties because the third parties receive compensation for introductions regardless of the merit of the Funds and/or Managed Accounts. CRCM seeks to address these conflicts by only paying these third parties out of its own management fee and performance fee or allocation. CRCM also seeks to address these conflicts by fully disclosing the referral arrangement to all introduced Fund investors and/or Managed Account Clients, in advance of the investments, to enable such Fund investors and/or Managed Account Clients to make informed decisions in connection with their investments.

Item 15. Custody

CRCM is deemed to have custody of the assets of each Fund.

To comply with the requirements of the Advisers Act, each Fund is audited each year by an independent public accountant and these audited financial statements are provided to Fund investors within 120 days of fiscal year end.

CRCM generally does not have custody over the assets of Managed Account Clients. Managed Account Clients will receive account statements from the qualified custodian for their accounts and should carefully review those statements. CRCM generally does not provide statements to Managed Account Clients, except if specifically requested or in certain limited

circumstances. Managed Account Clients who receive account statements from CRCM should compare those statements with the account statements received from the qualified custodian.

Custody of digital assets in the Fintech Fund, Institutional Funds, Opportunity Fund III and Opportunity Fund IV presents particularized issues not present with other funds managed by CRCM. Investors should carefully review the particular Fund's offering materials for a detailed discussion of these issues.

Item 16. Investment Discretion

CRCM has discretionary authority over the investment activities of the Funds and may have discretionary authority over certain Managed Accounts. In the case of Funds, this discretionary authority is generally granted to CRCM pursuant to the organizational documents of each Fund and/or pursuant to CRCM's investment advisory agreement with such Fund. In the case of Managed Accounts, CRCM is granted discretionary authority in the Managed Account Agreements. In all cases, CRCM is obligated to exercise its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular Client account.

Item 17. Voting Client Securities

CRCM has the authority to vote all proxies on behalf of the Funds it advises and may be delegated the authority to vote proxies held in a Managed Account. CRCM has adopted a policy governing the voting of proxies that is designed to ensure that CRCM votes Fund securities in the best interest of its Funds. CRCM generally will vote proxies so as to promote the long-term economic value of the underlying securities. Each proxy proposal will be considered on its own merits, and CRCM will make an independent determination whether to support or oppose management's position. If there is any actual or apparent conflict of interest between the interests of CRCM and its Clients, CRCM will endeavor to resolve such conflict in a manner that is consistent with the best interest of the Clients and in a manner not affected by such actual or apparent conflict of interest.

If a Managed Account Client has not delegated the power to vote proxies to CRCM, that Managed Account Client may direct CRCM to vote in a particular manner at any time upon written notice to CRCM. In those circumstances, CRCM will comply with the Managed Account Client's specific directions to vote proxies, whether or not such directions specify voting proxies in a manner that is different from these policies and procedures. In instances where CRCM does not have authority to vote Managed Account Client proxies, it is the responsibility of the Managed Account Client to instruct the relevant custodian bank or banks or prime broker to mail proxy material directly to such Managed Account Client.

Fund investors and Managed Account Clients may obtain a copy of these proxy voting policies, obtain information about how CRCM has voted its Clients' proxies or discuss any particular solicitation by contacting CRCM by telephone ((415) 578-5700) or by email (kkoo@crcm.com).

Item 18. Financial Information

CRCM does not require or solicit prepayment of any advisory fees from the Funds or Managed Accounts. As a result, CRCM is not required to provide a balance sheet for its most recent fiscal year. CRCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its Clients. CRCM has not been the subject of a bankruptcy petition during the past 10 years.