

PART 2A OF FORM ADV: FIRM BROCHURE

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March 31, 2023

This brochure provides information about the qualifications and business practices of HCG Fund Management LP. If you have any questions about the contents of this brochure, please contact us at 919-300-7702. 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 HCG Fund Management LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

HCG Fund Management LP is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Item requires HCG Fund Management LP to disclose all material changes since its last annual update to this brochure. There have been no material changes to this brochure since HCG Fund Management LP's last annual update dated March 31, 2022.

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ITEM 4 – ADVISORY BUSINESS

General Description of Advisory Fund

HCG Fund Management LP (“HCG” or the “Investment Adviser”) formed in January 2015 and is organized as a limited partnership under the laws of the State of Delaware. The investment activities of HCG are led by Hadi F. Habal and Jose N. Penabad (the “Principals”). HCG is principally owned by MIJ Analytics, LLC and Jenesem, LLC, each wholly owned and controlled by Mr. Penabad and Mr. Habal, respectively. HCG Funds LLC, a Delaware limited liability company, serves as the general partner of HCG.

Description of Advisory Services and Investment Strategy

HCG is an alternative investment management company focused on private market opportunities emerging from financial technology (“Fintech”) companies. HCG serves as the investment manager and provides discretionary investment advisory services to pooled investment vehicles that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of which are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each a “Fund” and collectively, the “Funds”). HCG also provides services to a separately managed account client with an investment strategy similar to that of the Digital Finance Funds as defined below.

The primary Funds (i.e., those that are not co-investment vehicles (such as Point Coinvest and Flex Coinvest (as defined below)) or the specialty finance Irish DAC (as defined below)) are organized in “master-feeder” structures in which a feeder fund invests substantially all of its assets into a master fund, and in turn, the master fund makes investments. The current master-feeder fund structures consist of the following entities:

Digital Finance Funds:

- HCG Funds Ltd, a Cayman exempted company (“Digital Finance Feeder Fund”); and
- HCG Digital Finance LP, a Delaware limited partnership (“Digital Finance Master Fund” and together with Digital Finance Feeder Fund, “Digital Finance Funds”).

Digital Ventures Funds:

- HCG Digital Ventures I Feeder Fund LP, a Cayman Islands exempted limited partnership (“DV Feeder Fund I”);
- HCG Digital Ventures, LP, a Delaware limited partnership (“DV Master Fund I” and together with DV Feeder Fund I, “DV Funds I”)
- HCG Digital Ventures II Feeder Fund LP, a Cayman Islands exempted limited partnership (the “DV Feeder Fund II” and together with DV Feeder Fund I, “DV Feeder Funds”); and
- HCG Digital Ventures II, LP, a Delaware limited partnership (“DV Master Fund II” and together with DV Feeder Fund II, the “DV Funds II” and together with DV Funds I, “Digital Ventures Funds”).

The Principals are also the owners of the managing members of HCG Partners LLC, HCG DV GP, LLC, and HCG DV II GP, LLC (each a “General Partner”), respectively the general partner of Digital Finance Master Fund, DV Master Fund I, and DV Master Fund II (collectively, the “Master Funds”) with ultimate responsibility for decisions relating to management, operations, and investment decisions made on behalf of the Master Funds, and as delegated by the governing authorities of Digital Finance Feeder Fund, DV Feeder Fund and DV II Feeder Fund (collectively, the “Feeder Funds”).

Digital Finance Funds: The Digital Finance Funds focus primarily on one principal asset class – digital private credit. Digital private credit are small-balance, short duration, amortizing private fixed income risk assets that are originated through and/or enabled by Fintech companies, such as marketplace lenders, payment systems, and e-commerce leaders. The investment objective is to generate consistent absolute returns over the long-term risk premium, with mitigated downside risk, low volatility and low correlation to listed securities. To achieve Digital Finance Funds’ mandate, HCG pursues the following investment strategy: it purchases digital private credit assets (“Digital Private Credit Assets”) sourced from Fintech companies and funds those investments with what it believes is a prudently levered capital structure, seeking to optimize return on equity to investors. Asset level returns are generated from a highly diversified pool of small-balance borrowers, spanning multiple sectors, all currently in the U.S., including, but not limited to, consumer personal installment loans, Buy Now Pay Later (“BNPL”) credit assets, “fix and flip” residential mortgages, small business term loans and invoices, skill-based student loans, and factored insurance broker commissions. Digital Finance Funds invest in these private credit assets with the intention of holding them to maturity. In addition, HCG may also seek an alternative credit investment opportunity that complies with Digital Finance Funds’ investment criteria but is not originated through a Fintech company, called “Special Situation Investments” (as disclosed and described in Digital Finance Funds’ offering documents). **There can be no assurance that Digital Finance Funds will meet their investment objectives or avoid substantial or total losses.**

Digital Ventures Funds: The investment objective of Digital Ventures Funds is to achieve long-term capital appreciation through privately-negotiated venture capital investments in seed- and early-stage companies (each, a “Portfolio Company” and collectively, the “Portfolio Companies”) with technology-enabled business models, including, but not limited to, Portfolio Companies that are engaged or planning to engage in businesses related to FinTech. Digital Ventures Funds intend to purchase, directly or indirectly through private funds, special purpose or similar vehicles established to invest in one or more Portfolio Companies, equity, and equity-related securities (including options and warrants for the equity securities) of Portfolio Companies and may also purchase debt (including convertible debt) securities of Portfolio Companies, subject to certain restrictions described herein. Digital Ventures Funds may from time to time also receive options and warrants for the equity securities of Portfolio Companies in connection with the Digital Ventures Fund’s investment in the Portfolio Companies. **There can be no assurance that Digital Ventures Funds will achieve their investment objectives or avoid substantial or total losses.**

In providing services to the Funds, among other things, HCG: (i) manages the Funds’ assets in accordance with the terms of the applicable Fund’s confidential offering memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (collectively the “Fund Documents”); (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds’ assets; and (iv) provides, or causes to be provided, periodic reports to investors. HCG provides investment advice directly to the Funds and not individually to a Fund’s limited partners or shareholders. Investment restrictions for the Funds, if any, are generally established in the applicable Fund Documents. It should be noted that HCG (as well as the Funds and the General Partners of the Funds) has in the past and may in the future enter into side letters or similar agreements with certain investors. Such agreements may provide for, among other things, reduced fees, redemption and withdrawal rights, notice periods and information rights.

Co-investment Vehicles: In February 2021, HCG formed HCG Point Coinvest B LLC (“Point Coinvest”), a dedicated investment vehicle to invest solely in the Series B preferred stock of an existing Portfolio Company of DV Funds I. In October 2021, HCG formed HCG Flex Coinvest C LLC (“Flex Coinvest”), a dedicated investment vehicle to invest solely in the Series C preferred stock of an existing Portfolio Company of DV Funds I. All of the Point Coinvest and Flex Coinvest investors (directly or through affiliates) are existing investors in DV Funds I.

HCG also provides advisory services to HCG Finance DAC, an Irish designated activity company (“Irish DAC”) in connection with its investment and capital management activities. The Digital Finance Master Fund invests in subordinated notes issued by Irish DAC and receives leveraged returns from Irish DAC’s under its senior medium-term note issuance program. Advisory services to Irish DAC include providing research services, making recommendations about investments, and reporting on the performance of assets. HCG’s investment authority for Irish DAC is non-discretionary with the board of directors of Irish DAC retaining absolute authority to make all investment decisions.

In the third quarter of 2021, HCG commenced its first separately managed account (“SMA” and, together with the Funds, DAC, and co-investment vehicles, “Advisory Clients”) with a mandate that is broadly similar to that of Digital Finance Funds.

As of December 31, 2022, HCG managed regulatory assets under management on behalf of Advisory Clients totaling approximately \$1,041,792,847 (\$965,842,884 on a discretionary basis and \$75,949,963 on a non-discretionary basis).

ITEM 5 – FEES AND COMPENSATION

Management Fee

HCG generally charges asset-based investment advisory fees to each Fund (“Management Fee”). Management Fees paid by a Fund are indirectly borne by investors in such Fund. Such Management Fees are deducted from Fund assets and generally payable quarterly in arrears or in advance, as described in more detail below. The precise amount of, and the manner and calculation of, the Management Fee for each Fund is established by HCG, as modified by negotiations with investors in the applicable Fund (typically in the form of side letters), and is set forth in the applicable Fund Documents received by each investor prior to investment in such Fund.

Digital Finance Funds:

Consistent with the Fund Documents of Digital Finance Funds, generally, each Digital Finance Fund pays a maximum quarterly Management Fee equal to 1/4th of 2% (or 2% annualized) of the net asset value (“NAV”) of each series of shares of the Digital Finance Fund. Digital Finance Fund investors do not have the ability to choose to be billed directly for fees.

HCG will generally not charge any management fees to any of the underlying portfolio funds through which Digital Finance Funds make their investments but if a portfolio fund issues debt or preferred equity or equity securities to third-party investors, HCG may charge management fees with respect to the capital contribution made by such third-party investors. If a portfolio fund procures leverage by issuing securities to third-party investors representing senior positions in such portfolio fund relative to Digital Finance Fund’s interest in such portfolio fund, management fees paid by the portfolio fund to HCG with respect to the capital contributions made by such third-party investors may provide an incentive to HCG to give preference to such leverage arrangements over traditional bank leverage facilities, in which lenders would typically not pay any such fees to HCG.

Digital Ventures Funds:

Digital Ventures Funds pays the Investment Adviser an annual Management Fee, payable quarterly in advance, initially equal to 1% to 1.5% of the aggregate capital commitments. After the expiration of the commitment period or investment period as disclosed in their applicable Fund Documents, the Management Fee equals 0.5% of (i) the aggregate commitments that have been taken down less (ii) distributions constituting returns of capital. The Management Fee commenced as of the designated effective date based on total commitments, regardless of when an investor was actually admitted to Digital Ventures Funds. Investors participating in a subsequent closing after the effective date will be assessed Management Fees retroactive to the effective date and, in addition, will be charged interest on such amounts at a rate of 8% per annum from the effective date.

The General Partner, HCG or other affiliates of Digital Ventures Funds may from time to time receive monitoring fees, director’s fees, management agreement termination fees, transaction fees and break-up fees from Portfolio Companies or proposed portfolio companies; the Management Fee will be reduced by 100% of Digital Ventures Funds’ share of all such fees. To the extent any application of the foregoing sentence would reduce the Management Fee for a given quarter below zero, such credit against the Management Fee will be carried forward for future application.

Irish DAC:

In connection with its advisory services to Irish DAC, HCG receives an annualized fee of 0.50% paid monthly of the aggregate outstanding principal amount of certain senior notes issued under its note issuance program as well as \$5,000 monthly calculation agent fee, and \$1,500 monthly cash manager fee. In addition,

following the occurrence of a liquidation event, HCG would be eligible to receive an incentive fee (if any) to the extent of available funds, subject to the terms of its advisory agreement. Irish DAC is not charged any management fees or incentive fees in connection with Digital Finance Master Fund's investments in subordinated notes issued by Irish DAC. Digital Finance Master Fund is not charged any additional management fees or incentive fees at the Irish DAC level in connection with its investments in securities issued by Irish DAC.

Point Coinvest and Flex Coinvest:

In connection with its advisory services to Point Coinvest and Flex Coinvest, HCG is not entitled to a management fee. The managing member is HCG DV GP LLC, and is an investor in both vehicles and may receive a 20% carried interest.

SMA:

In connection with its advisory services to its SMA, HCG receives a management fee of 1.75% (which may be reduced to 1% in certain circumstances set forth in the SMA investment management agreement) of the aggregate outstanding principal balance of all eligible Digital Private Credit Assets owned by the SMA. HCG anticipates that advisory fees for other SMAs will vary with the inception date of an account, the initial or potential size of the account, and other factors that HCG deems relevant. All advisory fees are subject to negotiation, but HCG anticipates that they typically will range from 0.5% to 2.5%. HCG reserves the right, in its sole discretion, to negotiate and charge different advisory fees for different accounts.

Performance Compensation

At the end of the Digital Finance Funds' fiscal year, the Investment Adviser is entitled to a performance fee ("Performance Fee" and together with any other performance fee, carried interest or incentive allocation described below, the "Performance Compensation") of the net capital appreciation attributable to each Digital Finance Fund investor's capital account in the applicable Digital Finance Fund, subject to a hurdle rate (the "Hurdle Rate"). The Performance Fee is generally equal to 20% of an amount (if positive) equal to (a) the result of (i) the net asset value of such capital account as of the end of the fiscal year (adjusted for capital contributions, withdrawals or distributions made during such fiscal year) (the "Year-End Value") *minus* (ii) the net asset value of such capital account as of the first day of the fiscal year (the "Beginning Year Value"), *minus* (b) the product of the applicable Hurdle Rate and the Beginning Year Value of such capital account.

Digital Ventures Funds' General Partners are also entitled to Performance Compensation. Investment proceeds from any investment will be apportioned preliminarily among the Limited Partners (as defined in the most recent Digital Ventures Funds' private placement memoranda ("Digital Ventures Funds PPM")) (other than defaulting Limited Partners) in proportion to their sharing percentages with respect to the applicable investment with the remainder to the General Partners or any other affiliated partner. The amount so apportioned to the General Partners or any other affiliated partner based on its status as a Limited Partner will be distributed to such person, and the amount so apportioned to each other Limited Partner will be distributed between the General Partners and such Limited Partner, (a) first, one hundred percent (100%) to such Limited Partner until such Limited Partner has received cumulative distributions equal to such Limited Partner's then aggregate Capital Contributions; (b) second, typically within a range of seventy percent (70%) to eighty percent (80%) to such Limited Partner and the remainder to the General Partner as carried interest as detailed in Digital Ventures Funds PPM. Capitalized terms used, but not otherwise defined, in this paragraph have the meanings given in Digital Ventures Funds PPM, a copy of which has been provided to all potential investors in Digital Ventures Funds.

The General Partner of the DV Funds I is an investor of Point Coinvest and Flex Coinvest and may receive 20% carried interest after investors receive a return of their aggregate capital contributions.

With regards to the Irish DAC, following the occurrence of a Liquidation Event, the Investment Adviser shall receive incentive compensation in the form of a Deferred Incentive Advisory Fee on each applicable Payment Date to the extent of available funds, subject to and in accordance with the Liquidation Priority of Payments and Section 8 of the Irish DAC's Indenture. On each Payment Date occurring after the occurrence of a Liquidation Event, the Trustee will apply all amounts held in the Payment Account to make payments in accordance with the following priority of payments (the "Liquidation Priority of Payments") (i) to the payment of all Taxes, until all Taxes are paid in full; (ii) to the payment of all Agent Administration Expenses, until all Agent Administration Expenses are paid in full; (iii) to the payment of all Additional Administration Expenses, until all Additional Administration Expenses are paid in full; (iv) to the payment of all accrued and unpaid interest on each Series of Notes, pro rata among all outstanding Series of Notes, based on the amount of accrued and unpaid interest of each such Series of Notes, until all accrued and unpaid interest on all Notes are paid in full; (v) to the payment of all outstanding and unpaid principal in respect of each Series of Notes, pro rata among all outstanding Series of Notes, based on the amount of outstanding and unpaid principal of each such Series of Notes, until all outstanding and unpaid principal in respect of all Notes are paid in full; (vi) to the payment of all amounts payable in respect of all Subordinated Notes (including all accrued and unpaid interest on and all outstanding and unpaid principal in respect of all Subordinated Notes), pro rata among all outstanding Subordinated Notes, based on the amounts payable to each such Subordinated Note, until all amounts payable in respect of all Subordinated Notes are paid in full; and (vii) to the Investment Adviser, the Deferred Incentive Advisory Fee. All defined terms used in this paragraph have the meaning given in the Indenture of Irish DAC made December 8, 2017.

The Investment Adviser may, in its sole discretion, waive any portion of the Management Fees and Performance Fee that would otherwise be allocable to any particular investor or class of interests in a Fund, and may effect such waiver by means of a reimbursement to a Fund's investor or investors. Any general partner of a Fund, in its sole discretion, may waive any portion of any Performance Compensation that would otherwise be allocable to any particular investor or class of interests in a Fund.

Additional Fees and Expenses

Digital Finance Funds:

In addition to the Management Fee and Performance Fee, the Digital Finance Funds may pay or reimburse the General Partner, the Investment Adviser and/or their affiliates for all expenses related to the organization and initial offering expenses of the Digital Finance Master Fund and Digital Finance Feeder Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Digital Finance Funds' organizational and initial offering expenses will be, for accounting purposes, amortized by the Digital Finance Funds for up to a sixty (60) month period. Amortization of such expenses is a divergence from U.S. generally accepted accounting principles ("GAAP"). In certain circumstances, this divergence may result in a qualification of the Digital Finance Funds' annual audited financial statements. In such instances, the Digital Finance Funds may elect to (i) avoid the qualification by recognizing the unamortized expenses or (ii) make GAAP conforming changes for financial reporting purposes, but amortize expenses for purposes of calculating the Digital Finance Funds' net asset value (resulting in a divergence in fiscal year-end net asset values reported in the Digital Finance Funds' financial statements, and as otherwise applicable under the provisions of the applicable Digital Finance Fund Documents). If Digital Finance Fund is terminated within sixty (60) months of incurring an expense that is amortized over 60 months, any unamortized expenses will be recognized. If a Digital Finance Fund investor makes a withdrawal prior to the end of the period during which Digital Finance Fund is amortizing expenses, Digital Finance Fund may, but is not required to,

accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds accordingly.

Digital Finance Funds will also pay or reimburse the General Partner, the Investment Adviser and their affiliates for (i) all expenses incurred in connection with the ongoing offer and sale of Digital Finance Funds' interests, including, but not limited to, printing of Fund Documents and exhibits and documentation of performance and the admission of Digital Finance Fund investors, (ii) all operating expenses of the applicable Digital Finance Funds such as tax preparation fees, governmental fees and taxes, administrator fees, costs of communications with Digital Finance Fund investors, and ongoing legal, accounting, asset valuation, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Digital Finance Funds' trading and investment related costs and expenses (including, without limitation, travel expenses and other expenses of the Investment Adviser related to diligence of investment opportunities for the Digital Finance Funds), (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against Digital Finance Funds, including, without limitation, professional and other advisory and consulting expenses, (v) fees and expenses relating to software tools, programs or other technology utilized in managing the Digital Finance Funds (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs), (vi) research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data), (vii) insurance expenses, including costs related to directors and officers insurance, errors and omissions insurance, premiums for cybersecurity insurance and other liability insurance covering the General Partner, the Investment Adviser and the members, partners, officers, employees and agents of any of them, (viii) costs of printing and mailing reports and notices, (ix) regulatory expenses (including, without limitation, filing fees) and (x) extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of a Digital Finance Fund. The Digital Finance Funds will also bear all of the expenses similar to those described above and incurred by any feeder fund organized by the General Partner to invest in Digital Finance Master Fund. Digital Finance Funds also will bear its pro rata share of the organizational costs, operating costs, investment related expenses and any other expenses of each of the underlying portfolio funds.

The General Partner and the Investment Adviser will bear their respective overhead expenses, such as salaries and real estate lease expenses.

Fees and expenses paid or incurred by Digital Finance Funds that are attributable to only one class of investors' interests in Digital Finance Funds will be specially allocated to that class. Fees and expenses that may be attributable to more than one class or all classes of investor interests will be allocated among such classes in a manner that the General Partner determines to be fair and equitable.

The General Partner and/or the Investment Adviser may sell Digital Finance Fund interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's or the Investment Adviser's own expense. In certain cases, the General Partner and/or the Investment Adviser reserve the right to deduct a percentage of the amount invested by an investor in Digital Finance Funds to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer, placement agent or other person based upon the capital contribution of the investor introduced to Digital Finance Funds by such broker-dealer, agent or other person. Any such sales fees or charges would be assessed against the referred Digital Finance Fund investor and would reduce the amount actually invested by such investor in Digital Finance Funds.

Digital Ventures Funds:

HCG will be required to pay all management expenses associated with conducting its activities on behalf of Digital Venture Funds. “Management Expenses” shall mean the costs and expenses incurred by HCG in providing for its normal operating overhead, including, but not limited to, compensation of its employees and the cost of providing relevant support and general services (e.g., office rental, secretarial, clerical and bookkeeping expenses) but not including any expenses of Digital Ventures Funds described below. Digital Ventures Funds will be responsible for all organizational expenses up to an aggregate cap of \$300,000 and all other fund expenses (as described below). The General Partner will bear the cost of all organizational expenses in excess of \$300,000, if any (“Excess Organizational Expenses”), and of any placement agent fees incurred in connection with the formation of Digital Ventures Funds.

Digital Ventures Funds, to the extent not reimbursed by a prospective or actual Portfolio Company, if any, will be responsible for all costs, expenses, liabilities and obligations relating to Digital Ventures Funds’ activities, investments, operations and business, including, without limitation, (i) any taxes, fees, duties or other governmental charges or costs imposed on Digital Ventures Funds and any fees and expenses for the preparation and filing of any governmental or regulatory reports relating to the Digital Ventures Funds or any investment or proposed investment, (ii) commitment fees and other fees and expenses (including expenses of the lender which are required to be paid and legal, accounting, administrative, audit and other expenses incurred in connection therewith) and principal and interest payable in connection with any indebtedness, credit facility or other credit arrangement of Digital Ventures Funds, any Portfolio Company, or any alternative investment vehicle (to the extent not reimbursed by a Portfolio Company or alternative investment vehicle), (iii) accounting fees, third-party fees, fees of consultants, advisors, finders, cash management agents, administrators and custodians, attorneys’ fees and any expenses related thereto, (iv) due diligence, appraisal, financing and filing fees and expenses and all other costs and expenses related to the identification, evaluation, acquisition, investment, holding, monitoring, valuation and disposition of securities (whether or not the transaction is consummated) (including out-of-pocket travel expenses, broken deal fees and expenses, legal accounting expenses, consulting expenses and any banking, brokerage, registration, qualification, finders’ and similar fees or commissions), (v) all out-of-pocket fees and expenses incurred by Digital Ventures Funds, the General Partner or HCG in connection with any conference or meeting of the investors and any meeting of the advisory board (including services, food, lodging, transportation and entertainment provided at or in connection with any such meetings), (vi) premiums and fees, costs and expenses associated with directors and officers, general partners liability, cybersecurity and errors and omissions liability or other insurance coverage covering the General Partner, HCG and members, partners, officers, managers, directors, employees or agents of any of the foregoing, (vii) the costs and expenses of any litigation, audit, examination, investigation, indemnification or governmental proceedings involving Digital Ventures Funds or any investment or proposed investment and the amount of any judgments, settlements, indemnification or other amounts paid in connection therewith, (viii) any expenses associated with Digital Ventures Funds’ reporting, financial statements, tax returns and K-1s, as well as fees, costs and expenses incurred in connection with any communications or inquiries with the investors (including with respect to reporting, capital calls and distributions), compliance with side letters, or the amendment or supplement of any documentation relating to the Digital Ventures Funds, the General Partner and investors (ix) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and terminating Digital Ventures Funds, (x) any expenses associated with compliance with applicable laws, rules and regulations by Digital Ventures Funds or in respect of Digital Ventures Funds’ investment activities, (xi) any expenses associated with the operation and actions of the advisory board, (xii) expenses incurred in connection with the establishment, operation and dissolution of any alternative investment vehicle (to the extent not reimbursed by such alternative investment vehicle), (xiii) organizational expenses, (xiv) fees, costs and expenses incurred in connection with dissolving, liquidating, winding-up and

terminating Digital Ventures Funds, (xv) costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of Digital Ventures Funds or the General Partner or investors; (xvi) costs and expenses incurred in connection with any transfer or proposed transfer of an interest in Digital Ventures Funds, an investor's withdrawal or default (but only to the extent not paid by the investor, the transferee or the withdrawing investor), (xvii) fees, expenses and governmental charges relating to the preparation and filing of any regulatory or governmental reports or filings required to be made by Digital Ventures Funds or relating to Digital Ventures Funds' investments, potential investments or other activities (including, without limitation, Form PF required to be filed under the Advisers Act, Section 16 filings, Schedule 13D filings, Schedule 13G filings and other forms, schedules, reports, filings, information and documents required to be filed under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), any forms, schedules, reports, filings, information or other documents prepared with respect to the Foreign Account Tax Compliance Act, or filed with the United States Internal Revenue Service, Commodities Futures Trading Commission, SEC or other U.S. governmental authority, and any non-U.S. forms, schedules, reports, filings, information or other documents filed with or prepared to comply with any non-U.S. governmental authority or non-U.S. law, rule or regulation, including those related to or arising out of the Alternative Investment Fund Managers Directive); (xviii) all fees, costs and expenses related to complying with anti-money laundering, know-your-customer and similar laws, rules and regulations, including, without limitation, (A) fees, costs and expenses incurred in connection with vetting potential investors in Digital Ventures Funds prior to, concurrently with or following the offering of interests or any transfer of interests, (B) fees, costs and expenses incurred in connection with monitoring Digital Ventures Funds, the General Partner's, and any Portfolio Company's ongoing compliance with such laws, rules and regulations, and (C) the external costs of any third party engaged to perform anti-money laundering and know-your-customer compliance and administration; (xix) fees, compensation and expenses of portfolio support professionals and other third parties retained to provide management, consulting or other business services to or with respect to Digital Ventures Funds, its investments or potential investments and Portfolio Companies; (xx) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with EU Data Protection Law or the Freedom of Information Act), (xxi) research and market data (including without limitation, any computer hardware and connectivity hardware (e.g. telephone and fiber optic lines) incorporated into the costs of obtaining such research and market data), and (xxii) all other fees, expenses and costs as may be described in the relevant Fund Documents but not including (A) Excess Organizational Expenses, (B) ordinary overhead and administrative expenses which are payable by the General Partner and/or HCG and (C) any certain expenses that are expressly excluded under the relevant Fund Documents. Capitalized terms used, but not otherwise defined, in this paragraph have the meanings given in Digital Ventures Funds PPM, a copy of which has been provided to all potential investors in Digital Ventures Funds.

Irish DAC:

Irish DAC is the responsible for the payment of Administration Expenses, Additional Administration Expenses, and Agent Administration Expenses. "Administration Expenses" means, as of any Payment Date, all Agent Administration Expenses and Additional Administration Expenses due and payable by Irish DAC as of the related Calculation Date. "Additional Administration Expenses" means, as of any Payment Date, all fees, expenses, indemnification payments and other amounts due and payable by Irish DAC (other than Agent Administration Expenses, amounts applied to acquire any Collateral, amounts payable in respect of the Notes and the Subordinated Notes and amount payable to the Investment Adviser as incentive compensation under priority of the Liquidation Priority of Payments) as of the related Calculation Date in connection with the administration and operation of its business (including any value added tax thereon),

including, without limitation, all amounts due and payable: (i) to any Person (including, without limitation, any payments required to be made by a counterparty in connection with the purchase of an Eligible Asset by Irish DAC) other than the Agents, the Noteholders and the Retention Holder under the Transaction Documents, (ii) to each Custodian pursuant to the related Custody Agreements, (iii) to the Investment Adviser pursuant to the Advisory Agreement, (iv) to the Corporate Services Provider pursuant to the Corporate Services Agreement, (v) to any certified public accountants, auditors, agents (including any listing or reporting agent), counsel of Irish DAC or in satisfaction of any other obligation to make payments to any other service providers appointed by Irish DAC and (vi) in respect of any amounts necessary to ensure the orderly liquidation of Irish DAC (including the fees, costs and expenses of any liquidator appointed). “Agent Administration Expenses” means, as of any Payment Date, all fees, expenses, indemnification payments and other amounts due and payable by Irish DAC to the Agents under the Transaction Documents as of the related Calculation Date (including any value added tax thereon). All defined terms used in this paragraph have the meaning given in the Indenture of Irish DAC made December 8, 2017.

It is critical that Fund investors refer to the relevant confidential Fund Documents for a complete understanding of how HCG is compensated for its advisory services and the fees they will pay. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund Documents.

ITEM 6 – PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, HCG (or its affiliates) may receive performance-based compensation from the Advisory Clients.

This creates a potential conflict of interest in that the Performance Compensation may create an incentive for HCG to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Performance Compensation was not received. HCG may have a conflict between its obligation to advise Advisory Clients to manage its portfolio prudently and the financial incentive created by such fees for HCG to advise Advisory Clients to make investments that are riskier or more aggressive than would be the case in the absence of such fees. Advisory Clients and their investors are provided with clear disclosure as to how the Performance Compensation is charged with respect to the Advisory Clients and the risks associated with such performance-based compensation prior to making an investment.

Managing Advisory Clients with a Performance Compensation side-by-side with Advisory Clients without a Performance Compensation may create conflicts of interest in that HCG may be incentivized to favor the accounts with a Performance Compensation. It is HCG's policy to devote such time and attention to each Advisory Client as it deems necessary and not to favor one Advisory Client over another on the basis of the fees or types of fees charged.

HCG has policies and procedures to assess these and other potential conflicts of interest including a trade allocation and review procedures in place to ensure that all Advisory Clients accounts are treated equitably.

As noted in Item 5, HCG may elect to waive or reduce the Management Fee or Performance Compensation for any Advisory Client investor, including investors that are affiliates and/or related persons of HCG.

ITEM 7 – TYPES OF CLIENTS

HCG's only advisory clients as of the date of this brochure are the Advisory Clients referenced in Item 4. Each investor in the Funds must meet certain eligibility provisions set forth in applicable subscription documents, private placement memoranda, limited partnership agreements, limited liability company or other documents ("Offering Documents"). The minimum commitment for an investor in the Funds is also outlined in its applicable Offering Documents, including the discretion of the General Partner to accept less than the minimum investment threshold. Each investor in the Master Funds and each investor in the Feeder Funds is required to meet certain suitability qualifications, such as being (1) an "accredited investor" as defined in Regulation D under the Securities Act, (2) a "qualified client" as defined in Rule 205-3 under the Advisers Act, and, in the case of the Digital Finance Funds, a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act. Irish DAC is not currently offering or issuing securities to any U.S. persons other than the Digital Finance Master Fund. None of the senior notes issued by Irish DAC is offered or issued to U.S. persons.

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

The descriptions set forth in this Brochure of specific advisory services that HCG offers to clients, and investment strategies pursued and investments made by HCG on behalf of its clients, should not be understood to limit in any way HCG's investment activities. HCG may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that HCG considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies HCG pursues are speculative and entail substantial risks. Investors in the Funds and Advisory Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Advisory Client will be achieved.

INVESTMENT STRATEGIES

Digital Private Credit Strategy (including Digital Finance Funds and SMA):

The investment objective for the digital private credit ("Digital Private Credit") investment strategy ("Digital Private Credit Strategy") is to generate consistent absolute returns over the long-term risk premium, with mitigated downside risk by investing primarily, in Digital Private Credit Assets. In addition, the Investment Adviser may, in its sole discretion, invest a portion of the assets of the Digital Finance Funds in Special Situation Investments. The Investment Adviser will generally seek credit opportunities with asymmetrical risk/reward balance and short durations and has the flexibility of investing and re-investing the assets in a variety of Digital Private Credit Asset types across multiple Digital Private Credit Asset platforms, as well as, in the case of the Digital Finance Funds, Special Situation Investments.

Digital Private Credit Assets are generally private, small-balance, short-term consumer or business loans, advances, receivables, loan participations, structured credit positions or other financial assets originated through Digital Private Credit Assets platforms. Digital Private Credit Assets were either inaccessible, unavailable to capital market investors, or reserved for specialist finance institutions, niche investors, and banks. The Digital Private Credit Strategy offers investors a single point of access to participate in what the Investment Adviser believes to be one of the most attractive risk-adjusted and time-adjusted return streams provided by a diversified pool of Digital Private Credit Assets, achieved by allocating assets across sectors.

The Investment Adviser expects that most Digital Private Credit Assets will have maturities that range between 30 days and 84 months, pay cash interest monthly and may in some cases (such as sinking balance loans) amortize principal monthly. In aggregate, accounts in the Digital Private Credit Assets Strategy will experience cash activity daily. Combined with penalty-free loan prepayments that are permitted by the terms of most Digital Private Credit Assets, cash flow from Digital Private Credit Assets will generally be reinvested into new Digital Private Credit Assets to achieve high cash utilization and minimize drag on returns. The Investment Adviser expects some capital loss due to loan charge offs. When the Investment Adviser deems appropriate, in its sole discretion, a loan loss reserve may be established to absorb losses in respect of investments. If and when leverage is added, interest expense on that leverage will be absorbed by the account.

Paradigm Shift: Following the financial crisis of 2008, the combination of increased regulatory burdens, escalating bank capital requirements, and compressing interest rates for bank products caused many banks to reduce their lending activities. They refrained from product innovation in loans historically dominated by a small group of lenders (e.g., personal loans) or stopped providing credit altogether to borrowers who

relied exclusively on banks for credit (e.g., small businesses, single family rehabilitation companies). At the same time, social online behavior, financial technology, and the Internet led to the birth of Digital Private Credit Asset platforms, including “marketplace lending” platforms, that have started to disintermediate traditional banking and lending activity. This confluence of regulation, technology and online behavior paved the way for the emergence of a sustained paradigm shift in the traditional funding channel. It is this paradigm shift that enabled the opportunity in the new reality of digital private credit.

The HCG Approach: The Investment Adviser’s investment approach combines traditional due diligence and decision-making processes with technology and engineering to create a powerful tool suited for alternative investment management in a digitizing world. Each leg of the approach works symbiotically with the other in an iterative manner to inform the investment team both, prior to making initial investments and after investments have been made.

Digital Ventures Funds:

Digital Ventures Funds’ investment objective is to generate long term capital gains by investing directly and indirectly in seed and early-stage Portfolio Companies in the FinTech industry. The Digital Ventures Funds may invest in other venture capital funds. The Digital Ventures Funds’ strategy is premised on two core beliefs: (1) that investing early through a well-structured program can lead to outsized gains with some risk mitigation, and (2) that the FinTech sector is in the early stages of broad-based and irreversible digitalization which will help the sector grow. HCG believes significant opportunities exist for new entrants to participate in this digitization trend but recognizes that founders and management teams of these new participants often face significant challenges in launching and scaling their respective companies. Among the key challenges are the relatively small number of seed- and early-stage investors and capital providers, the complex regulatory and legal environment, the difficulty in attracting users in a very competitive market, and the challenges of partnering with larger firms and service providers in order to access important distribution channels and financial products. As such, the failure rates for early-stage FinTech firms can be high. Consequently, Digital Ventures Funds seek to mitigate these risks through a two-pronged approach: (a) by investing in companies that are already backed by, or are in the process of raising capital from, top-tier FinTech venture capital firms, and (b) by working with an incubator program, which is a hands-on six-month program that is primarily focused on: connecting entrepreneurs to key participants in the U.S. financial system; providing advice on product development, user acquisition, fundraising, and other key business objectives; and providing guidance and insight into the regulatory framework under which the participating business will operate.

RISK OF LOSS

Prospective investors in the Funds and Advisory Clients should be aware that such investments involve a high degree of risk. Investors and Advisory Clients could lose the entire amount of their investments or recover only a small portion of their investments if substantial losses are incurred with the above described investment strategies. The list of risk factors below does not purport to be a complete enumeration or explanation of the risks involved in an investment in the investment strategies. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. Potential investors in the Funds should carefully review any applicable Fund Documents in their entirety and consult with their own financial, tax and/or other advisers before deciding whether to invest in the Funds.

Digital Private Credit Strategy:

Investment Risks

Dependence Upon the Investment Adviser and the Principals. The Digital Private Credit Strategy's success will depend on the investment advice and recommendations of the Investment Adviser and on the skill and acumen of the Principals. Further, if the Principals should cease to participate in the Digital Private Credit Strategy's business, the Digital Private Credit Strategy's ability to select attractive investments and manage its portfolio could be severely impaired. Investors have no right or power to take part in the management of the Digital Private Credit Strategy and will have no opportunity to select or evaluate any of the Digital Private Credit Strategy investments or strategies. For Digital Finance Funds, as limited partners, holders of limited partnership interests will not have any voting rights regarding the management of the Digital Finance Funds or otherwise, other than in relation to proposed amendments to the limited partnership agreement that would have a material adverse effect on the rights of such limited partners. Accordingly, no person should purchase a limited partnership interest unless such person is willing to entrust all aspects of the management of Digital Finance Fund and its investments to the discretion of the Principals, General Partner and the Investment Adviser.

Unspecified Investments. For Digital Finance Funds, the Investment Adviser has complete discretion to select investments for the Funds as investment opportunities arise, including, without limitation, investments in private digital credit originated through and/or enabled by Fintech companies or Special Situation Investments. The Investment Adviser has complete discretion to select FinTech companies generating Digital Private Credit Asset, and to select the Digital Private Credit Asset. A limited partner must rely upon the ability of the Investment Adviser to identify and implement investments consistent with the Fund's investment objective. No limited partner will have any right under a limited partnership agreement to require the Investment Adviser to invest in a particular Digital Private Credit Asset or require investments to be made in any particular asset type. An SMA client may negotiate selection of Digital Private Credit Asset Platforms, but may not select the Digital Private Credit Assets.

Although Digital Finance Funds expect to invest in Digital Private Credit Assets, the Investment Adviser may, in its sole discretion, invest a portion of the assets of the Digital Finance Funds in investments, which may consist of, but are not limited to, Special Situations Investments. Although many of the risk factors related to Digital Private Credit Assets are described in the Digital Finance Funds' Fund Documents may also apply to the Digital Finance Funds' investments in Special Situation Investments, the Digital Finance Funds may be exposed to different or new risks not addressed in the Fund Documents in respect of Special Situation Investments because of the unspecified characteristics of Special Situation Investments. Therefore, the disclosure of the risks related to Digital Private Credit Assets in the Fund Documents may not adequately address the potential risks related to Special Situation Investments in which the Digital Finance Funds may invest from time to time.

Concentration Risk. For Digital Finance Funds, virtually all of its assets in Digital Private Credit Assets may be related to a single FinTech company sponsor. As a result, a portfolio may be concentrated almost exclusively in assets that depend on a single Digital Private Credit Asset Platform even though the portfolio may include a diverse pool of assets originated by that Digital Private Credit Asset Platform. This concentration of risk may substantially increase the risk of material losses, even total losses, of investments. This concentrated exposure to a single Digital Private Credit Asset Platform could expose Digital Finance Funds to losses disproportionate to market movements in general if the Digital Private Credit Asset Platform becomes insolvent or runs into significant financial difficulties. SMA accounts may also have comparable concentration risk, depending on how many Fintech companies are selected for the account.

Illiquidity Risk of Investments. Digital Private Credit Assets and Special Situation Investments are not expected to have any active trading markets with limited ability to liquidate assets. For the Digital Finance Funds, upon the purchase of such assets, there will be a very limited ability to liquidate assets to meet withdrawal requests of limited partners, or to reposition the portfolio in response to a change in economic events. In the event a forced liquidation were to take place, the Digital Finance Funds may be subject to sizable capital losses if one of its portfolio funds were forced to create a market into which it can sell these assets.

Risks of Digital Private Credit Assets. The Digital Private Credit Strategy invests primarily in Digital Private Credit Assets, typically through investments in securities that are backed by or linked to the performance of Digital Private Credit Assets held directly or indirectly by a portfolio fund. Typically, none of the portfolio funds, the SMA client, the Digital Finance Funds, the General Partner or limited partners of Digital Finance Funds and the Investment Adviser will have any right to service the Digital Private Credit that are backed by or linked to the performance of Digital Private Credit Assets held, directly or indirectly. Nor is there any direct recourse to the obligors under such Digital Private Credit Asset. Only FinTech companies and any successor servicer under the FinTech companies' platform will have the right to enforce claims against the borrowers of Digital Private Credit Assets.

Reliance on FinTech Companies. The online lending industry is a relatively new industry. FinTech Companies are typically new companies with limited operating histories. An investor in Digital Private Credit Assets, will rely exclusively on the Internet-based platforms established and maintained by the related FinTech companies to screen loan applicants, set interest rates on the loans, and service and enforce collection of the loans. Given the short history of the online lending industry and the limited historical data about the performance of Digital Private Credit, there is substantial uncertainty about the robustness and reliability of any Digital Private Credit Asset Platform, including its largely automated credit-decision models, underwriting process, loan pricing models and collection infrastructure. In addition, the loan origination process effected through a Digital Private Credit Asset Platform may not be transparent and the Investment Adviser will not be able to verify the robustness and reliability of that process.

Because investors in Digital Private Assets must rely on the related FinTech Company to originate and service the related Digital Private Credit, investors rely heavily on FinTech companies. Consequently, although a FinTech company is typically not a creditor or guarantor in respect of the related Digital Private Credit Assets, a bankruptcy of a FinTech company or financial difficulties of a FinTech company would have several materially adverse effects on the value of an investor's investments in such Digital Private Credit Assets. If a FinTech company became insolvent or suffered financial difficulties, the servicing of the related Digital Private Credits Assets in which the investor is invested may be disrupted for an extended period of time, creating cash flow issues for the investor as a whole, and could lead to significant capital losses to the extent leverage is being employed. In addition, if a FinTech company became insolvent, the bankruptcy court might consolidate the assets of the FinTech company and any Digital Private Credit issuers sponsored by the FinTech company under a doctrine of substantive consolidation or invalidate the FinTech company's transfer of Digital Private Credit issuers that are related to the Digital Private Credit Assets held, directly or indirectly, by an investor. In either case, the investor will have only a general unsecured creditor's claim against the bankruptcy estate of such FinTech company. Therefore, upon the occurrence of a bankruptcy or financial difficulties of a FinTech company, the investor may recover only a small fraction of the aggregate principal balance of its Digital Private Credit Assets from its claims against the company or recover nothing.

Any disruption in a FinTech company's operations may result in a disruption of cash flows being generated by the related portfolio, and hence could create cash flow issues for Advisory Clients that could result in losses..

Advisory Clients are assuming a certain level of generation of Digital Private Credit Assets by the FinTech company to enable them to successfully invest their capital in such assets. In the event a FinTech company experiences meaningful decreases in Digital Private Credit originations on its platform, the Investment Adviser may find it is unable to invest all of the capital under management in a reasonable timeframe, or may be unable to fully use its asset selection processes due to a lack of loans available on the platform. In either event, the Advisory Client's returns may be hampered by this lack of platform assets, and the Investment Adviser may be forced to return capital to the Advisory Client due to an inability to invest on the FinTech company. The failure of FinTech company as a company would eliminate the Advisory Client's ability to reinvest in substantially similar assets in the future.

Accuracy of FinTech Company Information. Typically, the Investment Adviser's advice and recommendations about the investments for the Digital Private Credit Strategy will be formulated on the basis of information and data provided by the borrowers on the FinTech company's platform and obtained through the FinTech company itself. The Investment Adviser has a very limited ability to independently verify the information being provided by FinTech company and is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The results from investments made by the investors in the Digital Private Credit Strategy may be impacted by errors, omissions or fraud by a FinTech company that, in the presence of correct, complete and truthful information, may have resulted in the Investment Adviser making a different investment decision, and for which Advisory Clients and investors in the Digital Finance Funds have limited recourse against the FinTech company.

Fraud by Borrowers of Digital Private Credit. While a FinTech company typically makes efforts to ensure that the borrowers under Digital Private Credit are honest and truthful in their submission of information, it is possible that the borrowers under Digital Private Credit may successfully fabricate data and otherwise defraud the FinTech company in connection with their loan applications. While the FinTech company may have some recourse against the borrowers in this event and the investors may have some recourse against the FinTech company in this case, Advisory Clients and investors in the Digital Finance Funds may nonetheless suffer a partial or complete loss in respect of the portion of the principal of any Digital Private Credit Asset that corresponds to such Digital Private Credit.

Risks Related to Non-US Investments. The Digital Private Credit Strategy may invest in Digital Private Credit Assets and, in the case of the Digital Finance Funds, Special Situation Investments that are originated or issued outside the United States. The Digital Private Credit Strategy may invest in Digital Private Credit made to consumers and businesses outside the United States and serviced by servicers operating outside the United States. Investing in such non-U.S. assets involves certain considerations not usually associated with investing in U.S. assets or U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization of private property, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, gross sale or disposition proceeds or other income; the small size of the securities markets in certain countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Digital Private Credit Strategy's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the financial markets in certain countries than there is in the United States. As a result, the Investment Adviser may be unable to structure its transactions to achieve the intended

results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Advisory Clients' rights in respect of its investments in such markets.

Limitations on Risk Management. Although the Investment Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in the Investment Adviser's risk management efforts could result in material losses for investors in the Digital Private Credit Strategy. The ability of the Investment Adviser to manage the risks related to investments through hedging activity or otherwise will also be limited by its lack of control over the origination and servicing activities of the FinTech companies. Therefore, Advisory Clients, investors in the Digital Finance Funds and the Investment Adviser must rely on the experience and competency of each FinTech company to conduct origination and servicing activities properly. Moreover, even where the Investment Adviser undertakes such hedging activity, there is the possibility that such hedging activity may not effectively mitigate the risks, may not result in achieving positive risk-adjusted returns and may otherwise increase the loss of investor assets.

Lack of Insurance. Digital Private Credit Assets are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the U. S. Federal Deposit Insurance Corporation or with brokers insured by the U. S. Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, Advisory Clients and investors in the Digital Finance Funds may be unable to recover all of its funds or the value of its securities so deposited.

Valuation of the Investments. The value of the Digital Private Credit Assets held directly or indirectly by Digital Finance Funds' investments will be determined in accordance with the Investment Adviser's valuation policies with respect to such assets, which are typically illiquid securities for which market prices are not available. The Digital Finance Funds' ability to properly value its investments may be limited by the accuracy and timeliness of the Digital Finance Funds' receipt of valuation information related to Digital Private Credit Assets reported by FinTech companies, servicers, trustees and other outside sources responsible for providing valuation information regarding such Digital Private Credit Assets. Illiquid investments and other assets and liabilities for which no such market prices are available may be carried on the books of an underlying portfolio fund at fair value (which may be cost). There is no guarantee that fair value will represent the value that will be realized by the Digital Finance Funds or a portfolio fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Use of Estimated and Unaudited Information. The Digital Finance Funds will use estimated and unaudited data and information to calculate, account for and report the Digital Finance Funds' assets, liabilities and investment performance for any period. Accordingly, the net asset value of the Digital Finance Funds and a limited fund interest (and any other data or information derived therefrom) will be estimated and unaudited for any date other than December 31st of each year. Such estimated and unaudited data and information is subject to adjustment based on any errors or changes that are discovered by the Digital Finance Fund, the General Partner, the administrator, the Investment Adviser or their service providers, and any such adjustments may be affected in the accounting period in which it was discovered or following its discovery rather than the accounting period to which the adjustment relates. Such adjustments could be material and, to the extent related to a past accounting period, could cause a significant change in the Digital Finance Funds' previously reported assets, liabilities or net asset values. Because it may be impractical for the Digital Finance Funds to restate the Digital Finance Fund assets, liabilities, net

asset values or other information reported for past accounting periods, the Digital Finance Funds may adjust current accounting period values in connection with any such changes, regardless of whether all or any current holders of limited fund interests held such interests during the accounting period to which the adjustment relates. Furthermore, none of the Digital Finance Funds, the General Partner, the Investment Adviser, the administrator or other service providers would be obligated to return to the Digital Finance Funds any portion of any asset based fees or allocations previously paid or made by the Digital Finance Funds to such party and later discovered to be in excess of the amount that the Digital Finance Funds would have otherwise owed based on the actual net or gross asset values of the Digital Finance Funds.

Leverage. Although the Digital Finance Funds may borrow funds on a secured or unsecured basis, at such times and in such amounts as the General Partner may determine in its sole discretion, the Digital Finance Funds do not expect to do so. Each portfolio fund has acquired or will actively pursue leverage to enhance returns on its investments in Digital Private Credit Assets.

An underlying portfolio fund may borrow funds on a secured or unsecured basis, in order to: (i) fund capital withdrawals to investors in such portfolio fund; (ii) pay operating expenses on an interim basis; (iii) meet other working capital needs; and (iv) leverage its investments.

There is no assurance that any underlying portfolio fund will be able to obtain such borrowed funds on reasonable terms, if at all. The lender providing the borrowed funds to a portfolio fund may require that the borrowed amounts be repaid, pursuant to an event of default or otherwise, at a time when the portfolio fund has little or no liquidity and such lender will thereafter have certain rights with respect to the collateral, including the right to possess the collateral or liquidate the collateral. A lender under a leverage facility will likely require the portfolio fund to pledge all or a substantial portion of its assets to secure the portfolio fund's obligations to repay the loans under the leverage facilities. Also, in general, lenders to a portfolio fund and other creditors of a portfolio fund will have claims on such portfolio fund's assets that are senior to any obligations that the portfolio fund may have to the Digital Finance Funds. Consequently, if the portfolio fund defaults under any of its covenants under any leverage facility, the related lender may foreclose on the pledged assets in a manner that can cause a severe or total loss of the investments made by the underlying portfolio fund, including the Digital Finance Funds.

While the use of leverage by an underlying portfolio fund increases the opportunity to achieve higher returns on the amounts invested, it also increases the risk of loss to such portfolio fund. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of such portfolio fund. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the portfolio fund's use of leverage would result in a lower rate of return than if the portfolio fund were not leveraged. If the amount of leverage which a portfolio fund may have outstanding at any one time is large in relation to its capital, any spike in losses in such portfolio funds' portfolio will have disproportionately large effects in relation to such portfolio fund's capital and the possibilities for profit, and the risk of loss will therefore be increased. Any investment gains made with the additional leverage will generally cause the net asset value of such portfolio fund to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the leveraged capital fails to cover its cost to such portfolio fund, the net asset value of such portfolio fund will generally decline faster than would otherwise be the case.

Consequences of Withdrawal from Portfolio Funds. The Digital Finance Funds could be required to withdraw from underlying portfolio funds at disadvantageous times in order to fund amounts due to any withdrawing limiting partners of the Digital Finance Funds. Additionally, to the extent that the Digital Finance Funds are co-invested in a portfolio fund along with other investment vehicles managed by the General Partner or its affiliates, any withdrawal by such other investment vehicles from the portfolio fund

may adversely affect the Digital Finance Funds' investment in such portfolio fund. The withdrawal by the Digital Finance Funds from one or more portfolio funds in order to satisfy a withdrawal request or otherwise may result in realized capital gains or losses that will be allocated to the capital accounts relating to the remaining outstanding limited partnership interests. In addition, simultaneous withdrawals by the Digital Finance Funds and any other investment vehicles managed by the General Partner or its affiliates from a portfolio fund may adversely affect the liquidity of such portfolio fund.

In the event that there are substantial withdrawals by limited partners within a limited period of time, the Investment Adviser may find it difficult to adjust its asset allocation and investment strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay withdrawal proceeds, the Investment Adviser might be required to liquidate positions at an inappropriate time or on unfavorable terms. The Investment Adviser may be required to commence liquidation well in advance of the applicable Withdrawal Date (as defined in the Fund Documents), thereby having excess cash in the Digital Finance Funds to satisfy the withdrawal request on a timely basis. On an ongoing basis, irrespective of the period over which substantial withdrawals occur, it may be more difficult for the Digital Finance Funds to generate favorable returns operating on a smaller asset base and, as a result of liquidating assets to fund withdrawals, the Digital Finance Funds may be left with a much less liquid portfolio.

Underlying portfolio funds may have issued, and may in the future issue, Digital Finance Funds or membership interests to investors other than the Digital Finance Funds (including to other investment funds or other entities or persons that are either managed or advised by the General Partner or one of its affiliates). In the event that there are substantial withdrawals by any of the members of a portfolio fund other than the Digital Finance Funds, the portfolio fund may find it difficult to adjust its asset allocation and investment strategies to the suddenly reduced amount of assets under management or might be required to liquidate positions at an inappropriate time or on unfavorable terms to fund such withdrawals, in each case as discussed above, thereby causing adverse consequences to the portfolio fund's remaining members, including Digital Finance Funds.

Potential of Insufficient Investment Opportunities. Depending on the market conditions, the Investment Adviser and Digital Finance Funds may not be able to identify and obtain a sufficient number of investment opportunities to fully invest the investment proceeds received by the Digital Finance Funds and SMA clients at any time. Also, pending such investment, to the extent that any funds are invested in cash equivalents, at the sole discretion of the Investment Adviser, such cash equivalents may not earn a return sufficient to cover the Digital Finance Funds' operating expenses and, therefore, the result would be a loss of capital invested by limited partners in the Digital Finance Funds.

Allocation of Participation. For Digital Finance Funds, if the General Partner determines for tax, regulatory or any other reason that a limited partner or class of partners should not participate fully or in any part of the profit or loss attributable to any asset or transaction, or should have no interest in a particular asset or transaction, the interest of that asset or transaction may be set forth in a separate memorandum account in which such limited partners or class of partners will not participate, and the profit or loss attributable thereto for each such memorandum account will be calculated separately and allocated by the General Partner accordingly.

Risks of Unsecured Digital Loans. Investors in the Digital Private Credit Strategy may invest in Digital Private Credit that are unsecured Digital Private Credit. Unlike an asset-backed or secured loan in which the lender has recourse against the relevant collateral, unsecured Digital Private Credit are not secured by any collateral. Investments in unsecured Digital Private Credit may be subject to high levels of loss in the event of defaults by the borrowers. Borrowers of unsecured Digital Private Credit may view such loans as

lower in payment priority than secured loans. Unsecured Digital Private Credit rank relatively low in the hierarchy of repayments in the event of a bankruptcy of the borrower, falling well behind delinquent taxes and secured obligations of the borrower. Therefore, if the borrower on an unsecured Digital Private Credit defaults, investors may suffer a partial or total principal loss in respect of its exposure to such Digital Private Credit.

Legal Risks Affecting Investments in Digital Private Credit

Federal Regulatory Risks. The current federal regulatory landscape applicable to marketplace lending continues to evolve. By way of example, (i) the Consumer Financial Protection Bureau (“CFPB”), which has authority to enforce many federal consumer protection laws, has in the past brought a number of enforcement actions against unlicensed online marketplace lenders alleging attempts to circumvent state usury laws; (ii) the Federal Deposit Insurance Corp. (“FDIC”) has issued consent orders against certain third-party lenders for alleged unfair or deceptive acts or practices in violation of Section 5 of the Federal Trade Commission Act, alleged violation of Truth in Lending Act and Electronic Fund Transfer Act by requiring loan payments by preauthorized electronic fund transfers as a condition of the loans and alleged unsafe and unsound banking practices by failing to have an adequate compliance management system and the FDIC has also proposed guidance codifying the FDIC actions in such consent orders; and (iii) the Federal Trade Commission (“FTC”) has made fintech companies a focus of the FTC’s enforcement activities and has taken actions against such major online lenders as Social Finance, Inc., dba SoFi, and Lending Club Corporation alleging deceptive and unfair acts in connection with its marketing and origination of consumer loans. In June 2021, President Biden signed a joint resolution of Congress under the Congressional Review Act to disapprove the Office of the Comptroller of the Currency’s (“OCC”) True Lender Rule, which repealed the rule that stated that a national bank is the “true lender” of loan when, as of the date of origination, (1) the bank is named as the lender to the loan agreement or (2) that bank funds the loan. The repeal of this rule has impacted how the government may regulate small dollar lending and raised normative questions regarding how bank partnerships will be viewed by courts. Recent actions filed against marketplace lenders have targeted higher rate, sub-prime participants. Additionally, in order to avoid the issue of federal preemption, funding banks have been excluded from such litigation. That said banks will need to be cautious when entering into partnerships with third parties like FinTech companies which may decide to become banks or acquire banks to originate Digital Private Credit Assets. Increase of federal regulatory oversight over FinTech companies and their businesses may also make it more difficult and more expensive for FinTech companies to operate, which may increase the investment costs and reduce investment opportunities for investors in the Digital Private Credit Strategy.

State Regulatory Risks. Marketplace lenders may be subject to licensing laws of the states in which the borrowers are located. Several states have announced changes to their licensing and other requirements (such as truth in lending and other consumer protection requirements) to provide additional or expanded oversight over marketplace lenders. Several states have considered broadening their state licensing and other requirements to sweep in Fintech companies. For example, in 2021 the Maryland Office of the Commissioner of Financial Regulation sued an out-of-state bank and its fintech service provider alleging that the parties were not licensed under applicable Maryland laws, and therefore their loans were void. That case raises illustrates Maryland’s view that service providers to banks must be licensed under the state’s Credit Services Business Act.

In another approach, the state of Illinois’ Predatory Loan Prevention Act (“PLPA”), which imposes a 36% military annual percentage rate (“MAPR”) cap on all loans made to Illinois consumers became effective in August 2022. The PLPA applies to any entity or person offering or making loans to Illinois consumers, with an exemption for banks, credit unions, and insurance companies chartered by the United States or any state. However, the PLPA also includes an “anti-evasion” provision designed to

extend coverage to a persons or entities acting as an agent of a bank or other exempt party and engaging in marketing, arranging, or brokering loans made by the exempt party, or holding or acquiring the predominant economic interest in the loans generated by the exempt party.

Wyoming amended its Consumer Credit Code to require licensing for anyone engaging in the business of making consumer loans or taking assignments of non-servicing rights related to consumer loans that are not in default. This will require any non-bank persons, such as a marketplace lending platform or non-bank special purpose entity, that take assignments of non-defaulted consumer loans to become licensed for loans under \$75,000 if they take assignment and service those loans. Such requirements and increased state regulatory oversight over the online lending industry may make it more difficult and more expensive for FinTech companies to operate in such states, which may increase the investment costs and reduce investment opportunities for investors in the Digital Private Credit Strategy.

Adverse Court Decisions. Marketplace lenders are subject to litigation risk, particularly arising from statutes that provide consumers with a private right of action. Buying or selling loans in the secondary market risk violating state usury laws if the purchased or sold loans do not comply with state usury laws. These risks may also apply to marketplace lenders who purchase loans on a flow basis from a bank partner. To date, several class action suits have been brought against marketplace lenders.

One such suit is *Bethune v. Lending Club Corporation*, which claimed that a New York plaintiff received a loan from Lending Club that carried an interest rate of 29.97% which exceeds the New York usury limits. The complaint alleged that Lending Club sought to “create the illusion that a bank (without usury rate limitations) was lending the funds to the borrowers, to attempt to legitimize the otherwise usurious loans” and that Web Bank (its partner bank) was only “involved as a ‘pass through’ sham party.” The federal district court for the Southern District of New York granted the defendants’ motion to compel arbitration on an individual basis rather than as a class.

Another example is *Madden v. Midland Funding, LLC*, 786 F.3d 246 (2d Cir. 2015), in which the plaintiff filed a putative class action complaint alleging that the defendant debt buyer, which had purchased the plaintiff’s charged-off credit card debt from a national bank, and the buyer’s affiliated servicer, violated the federal Fair Debt Collection Practices Act by falsely representing in a collection letter interest they may legally collect. The plaintiff claimed that the interest charged by the defendants after the sale of her account was usurious under New York law. On June 27, 2016, the Supreme Court denied certiorari in *Madden* and therefore, the Second Circuit’s decision, which held that the purchaser of a loan from a national bank was not entitled to federal preemption of New York’s usury laws, will remain in effect. The case was remanded back to the U.S. District Court for the Southern District of New York which granted class certification on February 27, 2017. The parties filed a settlement agreement with the Southern District Court on March 1, 2019 providing class members \$550,000 in monetary relief, \$9,250,000 in account balance reductions and attorneys’ fees. As a result of *Madden* and other cases, unsuccessful efforts were commenced to obtain Congressional action to overrule the *Madden* decision.

A more recent class action complaint filed in 2021 seeks relief under a state law cause of action alleging various claims against a marketplace lender including true lender and usury. Other cases attacking the scope of federal bank preemption for marketplace lending have been brought by state regulators and consumer advocates. These and similar court cases that are adverse to the marketplace lending industry may have the effect of reducing the interest that can be charged on Digital Private Credit to borrowers in certain states or even invalidating certain Digital Private Credit Assets altogether, including Digital Private Assets in which the investors in the Digital Private Credit Strategy invests directly or indirectly. In addition, such court cases may make it more difficult and more expensive for FinTech companies to operate, which

may increase the investment costs and reduce investment opportunities for the investors in the Digital Private Credit Strategy.

Business and Regulatory Risks of Alternative Investment Funds. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years, combined with several well-publicized frauds, have led to increased governmental and self-regulatory scrutiny of the alternative investment fund industry in general. In addition, legislation proposing greater regulation of the alternative investment fund industry is currently being considered by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions.

Increased regulatory oversight may also impose additional administrative burdens on Digital Finance Funds' General Partner and the Investment Adviser, including, without limitation, responding to investigations, implementing new policies and procedures, and complying with reporting obligations. Such burdens may divert the General Partner's and the Investment Adviser's time, attention, and resources from portfolio management activities.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*") was enacted in July 2010. The Dodd-Frank Act imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general. The Dodd-Frank Act mandates the issuance of a number of new regulations by the U.S. regulatory agencies. Some of these regulations have been adopted, but many remain in proposed form or have yet to be proposed. Given the broad scope and sweeping nature of these changes and the fact that, in some instances, final implementing rules and regulations have not yet been adopted, the potential impact of these actions on the Digital Finance Funds, the General Partner or the Investment Adviser is not fully known, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Digital Finance Funds, the General Partner or the Investment Adviser. To the extent any new changes have retroactive application and affect pre-existing transactions, the costs of compliance with such rules and regulations could have a material adverse effect on the Digital Finance Funds, the General Partner or the Investment Adviser.

Among other effects, the Dodd-Frank Act imposes increased recordkeeping and reporting obligations on investment advisers. Records and reports relating to the Digital Finance Funds that must be maintained by the Investment Adviser and are subject to inspection by the SEC include (i) assets under management and use of leverage (including off-balance-sheet leverage), (ii) counterparty credit risk exposure, (iii) trading and investment positions, (iv) valuation policies and practices of the Digital Finance Funds, (v) type of assets held, (vi) side arrangements or side letters, (vii) trading practices and (viii) such other information as the SEC, in consultation with the Financial Stability Oversight Council, determines is necessary and appropriate. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions and provides an exemption from the Freedom of Information Act, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Digital Finance Funds, the General Partner, the Investment Adviser and the limited partners.

In the area of derivatives, the Dodd-Frank Act requires that swaps and security-based swaps be traded through an exchange with few exceptions. This may limit the ability to hedge certain risks. In addition, all swaps and security-based swaps will be required to have initial and variation margin. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability to trade in securities or the ability to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the portfolio in the Digital Private Credit Strategy.

The Dodd-Frank Act affects a broad range of market participants with whom the investors in the Digital Private Credit Strategy will interact or may interact, including banks, broker-dealers, non-bank financial institutions and rating agencies and may change the way in which an investor conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Adviser to execute its investment program for the investors in the Digital Private Credit Strategy.

The Biden administration's legislative agenda may include undoing deregulatory measures taken by the former administration for the U.S. financial services industry, including changes to the Volcker Rule, the U.S. Risk Retention Rules, capital and liquidity requirements, the Financial Stability Oversight Council's authority and other aspects of the Dodd-Frank Act. Whether any particular legislative or regulatory proposals will be enacted or adopted remains unclear. In addition, it is not possible to determine the full extent of any impact of any such potential financial reform legislation, or whether any such proposal will become law. Any changes in the regulatory framework applicable to the Digital Finance Funds, the Investment Adviser, or any investor in the Digital Private Credit Strategy may impose additional costs, require the attention of senior management or result in limitations on the manner in which business is conducted, or may ultimately have an adverse impact on the Digital Private Credit Strategy. Additionally, investors in the Digital Private Credit Strategy may accumulate substantial assets that may become involved in or affected by regulatory action or litigation. These risks are often difficult or impossible to predict, avoid or mitigate in advance. Any such legal risk, regulatory action or litigation could have a material adverse effect on investors in the Digital Private Credit Strategy.

From time to time, in the ordinary course of operations, the Investment Adviser, the Digital Finance Funds and its General Partner or underlying portfolio funds and/or their respective affiliates will be subject to regulatory inquiries and may also be subject to investigations and enforcement proceedings from U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources. Any such inquiry, investigation or enforcement proceeding could include civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including, without limitation, asset freezes, the issuance of a cease and desist order or the suspension or expulsion of an individual. Any such inquiry, investigation or enforcement proceeding could have a material adverse impact on investors in the Digital Private Credit Strategy.

The U.S. and non-U.S. laws and regulations governing trading in the securities markets (and governing investing in other kinds of markets) are often complex and difficult to implement and monitor, and are subject to re-interpretation, which could expose the investors in the Digital Private Credit Strategy, Digital Finance Funds and its General Partner and underlying portfolio funds, the Investment Adviser and their respective affiliates to liability.

Investors should understand that the Digital Private Credit Strategy's business is dynamic and is expected to change over time. Therefore, the Digital Private Credit Strategy may be subject to new or additional regulatory constraints in the future. This brochure cannot address or anticipate every possible

current or future regulation that may affect the Digital Private Credit Strategy, the Investment Adviser, and the Digital Finance Funds and its General Partner and underlying portfolio funds, the markets in which they trade and invest or the counterparties with which they do business. Such regulations may have a significant impact on investors or the operations including, without limitation, restricting the types of investments that may be made, requiring the Digital Finance Funds to disclose the identity of its investors or otherwise. The effect of any future regulatory change could be substantial and adverse. The General Partner may, in its sole discretion, cause the Digital Finance Funds to be subject to such regulations if it believes that an investment or business activity is in the Digital Finance Funds' interest, even if such regulations may have a detrimental effect on one or more partners. The effect of any future regulatory change could be substantial and adverse. Prospective investors in the Digital Private Credit Strategy and limited partners in Digital Finance Funds are therefore encouraged to consult their own advisors regarding the impact of potential future regulatory changes on any investment made in the Digital Private Credit Strategy.

Litigation and Enforcement Risk. Investment activities by the Digital Private Credit Strategy may subject investors to substantial risks of litigation and adverse regulatory proceedings, whether in respect of transactions with their clients, counterparties, service providers or otherwise. Under such circumstances, an investor could be named as a defendant in a lawsuit or regulatory action. There have been several reported instances of violations of securities laws by investment managers through the misuse of confidential information, diverting or absconding with client assets, falsely reporting portfolio values and performance, and other violations of securities laws and regulations. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Furthermore, if the alleged violations involved assets or transactions for the Digital Private Credit Strategy, the investors could be exposed to liabilities or losses.

Laws Affecting Taxation of Non-U.S. Investors and Foreign Accounts. The Foreign Account Tax Compliance Act ("FATCA") imposes reporting and withholding rules designed to induce foreign financial institutions and other foreign entities to report information to the Internal Revenue Service ("IRS") regarding their U.S. accountholders and investors. In order to avoid a U.S. withholding tax of 30% on a non-U.S. investor's share of certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, (i) such non-U.S. investor will generally be required to provide identifying information with respect to certain direct and indirect U.S. owners or (ii) if such non-U.S. investor is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, such non-U.S. investor is generally required to enter into an agreement with the IRS that will require such foreign financial institution to identify certain direct and indirect U.S. account holders (including debt holders and equity holders). It is possible that the Digital Finance Funds, in order to be in compliance with FATCA, will be required to obtain information from limited partners, conduct diligence on its limited partners, ascertain their status as U.S. investors, and to report contributions, distributions, and investment values with respect to its investors. Any such information provided to the Digital Finance Funds will be shared with the IRS. Non-U.S. investors should consult their own tax advisers regarding the possible implications of these rules on their investment in Digital Finance Funds.

Alternative Investment Fund Managers Directive. The Alternative Investment Fund Managers Directive (the "AIFM Directive") of the European Union ("EU") regulates: (i) alternative investment fund managers (each, an "AIFM") based in the European Economic Area (the "EEA"); (ii) the management of any alternative investment fund ("AIF") established in the EEA (irrespective of where an AIF's AIFM is based); and (iii) the marketing of any AIF, such as the Digital Finance Funds, to professional investors in the EEA.

Under the AIFM Directive, certain conditions must be met to permit the marketing of the Limited Partnership Interests (as defined in the Fund Documents) to any potential and existing investors in the EEA.

The ability of the Digital Finance Funds, the General Partner or the Investment Adviser to offer them securities issued by Digital Finance Funds the EEA will depend on the relevant EEA state permitting the marketing of non-EEA domiciled funds under the national private placement regimes implementing the AIFM Directive and the ability of the Digital Finance Funds, the General Partner and the Investment Adviser to comply with such national private placement regimes, where available. Compliance with the requirements of such regimes may increase the costs of the administration of the Digital Finance Funds significantly, including the costs of regulatory reporting, custody and prime brokerage services provided to the Digital Finance Funds. Consequently, none of the Digital Finance Funds, the General Partner and the Investment Adviser intends to make an offering or placement of Digital Finance Funds' securities at their initiative to prospective investors in the EEA unless such offering and placement are in accordance with national private placement marketing rules in force in each EU jurisdiction and the AIFM Directive requirements. Currently, Limited Partnership Interests of Digital Finance Funds will only be issued to those EEA investors who request them at their own initiative pursuant to a bona fide reverse solicitation request made to the Investment Adviser except where HCG and/or its affiliates have registered for direct solicitation in those jurisdictions.

Digital Ventures Funds:

New Ventures. The Digital Ventures Funds' future prospects must be weighed against the risks and difficulties frequently encountered by companies in the early stages of a business enterprise. The Digital Ventures Funds cannot provide any assurances that it will be successful in addressing these risks or achieving its objectives.

Portfolio Company Risk, Suitable Investment Risk. The Digital Ventures Funds will invest in a limited number of portfolio companies. Hence, the aggregate return of the Digital Ventures Funds may be affected by the performance of a few holdings. To the extent that less capital is raised than targeted, the Digital Ventures Funds may make fewer investments and thus be less diversified. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Except as otherwise described in the Digital Ventures Fund Documents, the General Partner may not have completed its identification of investments for the Digital Ventures Funds. The General Partner anticipates encountering competition in connection with its selection of investments from other investors, some of which may have greater financial and other resources. While HCG and its affiliates believe they have experienced a substantial pipeline of suitable investment opportunities in the past on a regular basis in connection with prior investment funds, there can be no assurance that the investments made by the Digital Ventures Funds will generate the targeted rate of return on invested capital. Regardless of the timing of the Digital Ventures Funds' investments and whether or not Digital Ventures Funds are ever fully invested, for the duration of the commitment period, the investors will be required to pay the Management Fee (as defined in Digital Venture Fund Documents) based upon the entire amount of their commitments. In addition, there can be no assurance that the General Partner and/or HCG will be able to identify a sufficient number of attractive opportunities to meet the investment objectives of the Digital Ventures Funds or deploy any amount of the commitments, or that the Digital Ventures Funds will be able to negotiate favorable terms with respect to the acquisition (or disposition) of any target portfolio companies.

Risk of Private Company Investments. The Digital Ventures Funds' investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private company investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or middle-stage of development, companies operating at a loss or with substantial variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve

or maintain a competitive position. Such companies may face intense competition, including competition from entities with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully.

Seed Stage Company Investments. The Digital Ventures Funds' strategy includes directly or indirectly investing in companies in early stages of growth that have inherently greater risk than more established businesses. In some instances, the Portfolio Companies in which the Digital Ventures Funds invest may not have a product available on the market prior to the Digital Ventures Funds' investment and there can be no assurance that such product will become marketable or even profitable. Seed stage companies may be more volatile due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Furthermore, companies in the seed stages of growth may not have sophisticated financial professionals, accounts or controls to accurately reflect their respective financial positions. In addition, companies in the seed stages of growth may have little or no operating history, undeveloped products, inexperienced management teams, and therefore may not be profitable. Early and seed stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through traditional markets. The percentage of companies that survive and prosper can be small.

Leverage. The Digital Ventures Funds may make use of leverage by incurring debt directly. Portfolio Companies, including any pooled investment funds through which the Digital Ventures Funds may invest, may also incur debt to finance growth. Leverage generally magnifies both the Digital Ventures Funds' opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expenses and other costs to the Digital Ventures Funds or a Portfolio Company that may not be covered by distributions made to the Digital Ventures Funds or by appreciation of its investments in a Portfolio Company.

Risk of Bridge Financing. If the Digital Ventures Funds makes an investment with the intent of subsequently financing a portion of that investment, there is a risk that the Digital Ventures Funds will be unable to successfully complete such a financing. This could lead to the Digital Ventures Funds having a larger amount of capital invested in an investment than anticipated as well as reduced diversification.

FinTech Industry. The Digital Ventures Funds intend to make investments primarily in the FinTech industry, which is undergoing rapid technological change. The Digital Ventures Funds cannot predict the effects of technological changes on the businesses of its Portfolio Companies. The Digital Ventures Funds expect that new services and technologies applicable to the industries in which its Portfolio Companies operate will continue to emerge and may be superior to, or render obsolete, the technologies that the Digital Ventures Funds' Portfolio Companies use in their products and services. Developing and incorporating new technologies into their products and services may require substantial expenditures, take considerable time, and ultimately may not be successful. In addition, their ability to adopt new products and services and develop new technologies may be inhibited by industrywide standards, changes to laws and regulations, resistance to change from consumers or merchants, third-party intellectual property rights, or other factors. Furthermore, the Digital Ventures Funds' Portfolio Companies will face larger competitors that have substantially greater resources to invest in technological improvements. They will compete against a wide range of businesses, and many will already have a dominant and secure position in the market, or offer other products and services to customers that the Portfolio Companies do not offer. The success of the Portfolio Companies will depend on their ability to develop and incorporate new technologies, adapt to technological changes and evolving industry standards, and react to competitive

threats. If they are unable to do so in a timely or cost-effective manner, their businesses could be harmed, which may result in diminished returns with respect to the interests.

Point Coinvest and Flex Coinvest:

Material risk factors for the Point Coinvest and Flex Coinvest mirror the risk factors disclosed above for the Digital Ventures Funds.

Irish DAC:

Material risk factors for the Irish DAC mirror the risk factors disclosed above for the Digital Private Credit Strategy.

Global Event Risks – Applicable to all Advisory Clients.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have resulted and are resulting in market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Advisory Clients.

Currently, there is an ongoing outbreak of COVID-19, which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations, and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, had taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures had been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments had resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19, and any resulting decline in economic and commercial activity, on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative

externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to Advisory Clients. The extent of the impact on Advisory Clients and their counterparties, FinTech company relationships, portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of Advisory Clients to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy Advisory Clients intend to pursue, all of which could adversely affect Advisory Clients’ ability to fulfill its investment objectives. They may also impair the ability of FinTech companies, portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, FinTech companies, its portfolio companies, the General Partner and the Investment Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russian Invasion of Ukraine and Similar Events. In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. The effects, scale, and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Although Advisory Clients will not invest in properties or securities located in Russia, Ukraine, or surrounding regions, these events could negatively affect the value and liquidity of Advisory Clients’ investments due to the interconnected nature of the global economy and capital markets.

Further, there is no assurance that similar events could not happen in the future in the same or other countries or geographic regions. The effects, scale, and impact of similar conflicts would similarly be highly uncertain and could not be predicted, and similar conflicts could have material effects on the global and local economy and trading markets and may be more or less pronounced than in the current Russia-Ukraine conflict. While such impacts are impossible to predict, such events could negatively affect the value and liquidity of Advisory Clients’ investments due to the interconnected nature of the global economy and capital markets and could have a more pronounced effect on Advisory Clients if such conflict involved the geographic region in which they have made investments, or their portfolio investments have significant operations or customers.

Bank Failures. On March 10, 2023, the Federal Deposit Insurance Corporation (“FDIC”) and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank (“SVB”) following SVB’s financial losses and massive deposit withdrawals. On March 12, 2023, Signature Bank, New York, NY (“Signature Bank”) was closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures and caused turmoil in the financial markets and other similar bank failures may increase market volatility and decrease consumer and business confidence. In addition, certain Digital Private Credit Platforms, issuers and obligors in which the Partnership invests may have banking relationships with SVB, Signature Bank and other failed banks and may suffer material losses that could seriously impair their business operations. Bank failures and ripple effect of such failures on the Partnership’s investments may adversely affect the value of investments held by the Partnership and/or the ability of the Partnership to dispose of investments at attractive valuations.

Economic and Market Conditions in the U.S. The Advisory Clients and the businesses of the companies in which they invest are materially affected by financial markets and economic conditions or events throughout the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts, security operations and riots). In the past, difficult market conditions and economic trends have adversely affected the financial services industry and the securities markets, which were materially and adversely affected by significant declines in the values of nearly all asset classes and by a pronounced lack of liquidity. These trends caused the global markets to have increased volatility and had a negative impact on investor confidence in both financial institutions as well as a number of other industries and in the broader financial markets. Furthermore, general downward economic trends, reduced availability of commercial credit and increased unemployment can negatively impact the performance of commercial and consumer credit. At the present time, the markets are highly volatile and governments throughout the world, including the United States, continue to carry a significant amount of debt, partially as a result of the 2008 financial crisis, and have increased such debts in response to the COVID-19 pandemic. The current economic pressure on consumers and businesses and the lack of confidence in the financial markets may adversely affect the business, financial condition, and operating results of the Advisory Clients.

Political and Social Unrest. The current U.S. political and social climate is one of uncertainty. More specifically, at the present time, in addition to the political and social disturbances caused by Covid-19 Coronavirus, there have been significant political and social unrest as a result of racial and social justice protests, riots and other public disturbances within the United States which have caused disruptions in operations and supply chains, damages to property and additional burdens on the U.S. economy. Any material changes in the economic environment resulting from political and social unrest, including economic contraction, a slow-down in economic growth, availability of credit and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the Advisory Clients’ investments.

Withdrawal of the United Kingdom from the EU. On June 23, 2016, the people of the United Kingdom voted in a referendum to leave the European Union (the “EU”). The United Kingdom withdrew from, and stopped being a member of, the European Union on January 31, 2020. The legal, political and economic uncertainty generally resulting from the referendum result and withdrawal from the European Union may adversely impact United Kingdom-based businesses, may result in an economic slowdown and/or deteriorating business environment in the European Union and/or one or more EU members, and may impact the manner in which Advisory Clients make investments with exposure to borrowers or issuers in one or more European Union members and/or the United Kingdom. Furthermore, whether or not the Advisory Clients invest in digital credit or securities of issuers located in the United Kingdom or the European Union or with significant exposure to the United Kingdom or European Union issuers, businesses

or countries, these events could negatively affect the value and liquidity of Advisory Clients' investments due to the interconnected nature of the global economy and capital markets.

In addition, the decision made in the British referendum and the withdrawal from the European Union may lead to a call for similar referendums in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of the Advisory Clients to execute their strategies and to receive attractive returns. In particular, currency volatility may mean that the returns of the Advisory Clients and their investments which have exposure to borrowers in the United Kingdom or the European Union may be adversely affected by market movements and may make it more difficult, or more expensive, for the Advisory Clients to execute prudent currency hedging policies to the extent such hedges are necessary or desirable. Likewise, potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of the Advisory Clients' investments with exposure to borrowers in the United Kingdom and/or certain EU members or may have an adverse effect on the global economy and capital markets in general.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which Advisory Clients intend to invest are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Investment Adviser seeks to comply, and intends to invest in companies that seek to comply, with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of Advisory Clients' investments.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Investment Adviser and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Investment Adviser and its affiliates, its Funds and/or Advisory Client investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to Advisory Clients.

It is critical that prospective investors in the Funds refer to the relevant Fund Documents for a complete understanding of the principal risk factors associated with an investment in the applicable Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report that are material to an Advisory Client's or prospective Advisory Client's evaluation of HCG's advisory business or the integrity of HCG's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

Neither HCG nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither HCG nor its management persons are registered or have an application pending to register as futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

As described in Item 4, affiliates of the General Partners act as general partner and Investment Adviser for several investment funds, including the Master Funds and Feeder Funds. The General Partners and their affiliates may also act in these or similar capacities for, and receive fees, allocations and other benefits from, other investment funds that may co-invest with the Funds in underlying portfolio funds or portfolio companies. Accordingly, investors in such other investment funds who may or may not be similarly situated to the investors of the Funds may, at any time, be invested directly or indirectly in such other investment funds on terms that are different from, and possibly more favorable than, the terms on which Master Funds and Feeder Funds investors hold their interests. Among the terms and conditions that may differ are, without limitation, rights of optional or mandatory redemption, fees or allocations payable or allocable to the General Partner or its affiliates or unaffiliated service providers and information rights and investment minimums. None of the General Partner, the Investment Adviser, the applicable Fund administrator or any of their affiliates can give any assurance to any investor that an investment in a Fund is the most beneficial or efficient manner in which to participate in the investment program represented by HCG and any portfolio funds or portfolio companies.

Related persons or entities may buy notes issued by Irish DAC, from which related persons or entities may derive revenues and profits in addition to the fees and payments as disclosed in Item 5.

Irish DAC is managed by a three-person board of directors, one of which is a principal of HCG.

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

HCG has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The Code applies to HCG’s Access Persons (which term includes all employees of HCG) and sets forth a standard of business conduct that takes into account HCG’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of HCG’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are periodically required to acknowledge receipt of the Code.

The Code incorporates the following general principles that all Access Persons are expected to uphold:

1. Access Persons will not create a conflict of interest between the Access Person’s own interest and the responsibility of the Access Person to HCG or the Advisory Clients.
2. Access Persons will not use their position with HCG for improper personal or private gain to themselves, their family or other persons. Improper use includes the use of nonpublic information or the use of one’s position with HCG to obtain gifts, discounts or other preferred arrangements from existing or potential service providers, investors or counterparties.
3. Access Persons’ personal securities transactions will be executed and reported in compliance with the Code and any other applicable federal securities regulations.
4. Access Persons who are or become aware of a violation of the Code, including their own violation, are required to report it on a confidential basis to the Chief Compliance Officer or his/her designee.
5. Retaliation against Access Persons reporting violations of the Code will not be tolerated.
6. Access Persons will periodically acknowledge their understanding of and compliance with the Code.

As required by Rule 204A-1 of the Advisers Act, HCG’s Access Persons must provide HCG’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. HCG also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. HCG restricts the personal trading of its Access Persons. Pursuant to the Code, certain personal securities transactions, including transactions in IPOs and limited offerings, must be pre-cleared with the Chief Compliance Officer.

HCG maintains a Restricted List and Access Persons are generally prohibited from trading the securities of issuers on the Restricted List. This list generally includes any issuers for which HCG has come into contact with material non-public information.

The Code of Ethics also prohibits trading in material, non-public information about securities/investment recommendations, and the Investment Adviser maintains separate insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit HCG and its personnel from trading for Advisory Clients or themselves,

or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of Advisory Clients. Investors or prospective investors may obtain a copy of HCG's Code of Ethics by contacting the Chief Compliance Officer at (919) 300-7702.

The Principals, senior management and employees of the Investment Adviser may choose to personally invest, directly and/or indirectly, in the Funds. Such investors may be in possession of information relating to the Fund that is not available to other Fund investors and prospective investors. The Principals and employees may also participate in future investment management services offered by HCG, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "Other Accounts"). It is expected that, if such investments are made, the size and nature of these investments will change over time without notice to the Fund investors. Investments by the Principals and employees in the Funds and/or Other Accounts could incentivize the Principals and employees to increase or decrease the risk profile of the Funds.

Access Persons of HCG generally may not purchase, sell or otherwise invest in securities that HCG has also recommended to Advisory Clients. HCG seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person personal trading. HCG requires each of its Access Persons to pre-clear certain personal securities transactions. In reviewing pre-clearance requests, the Chief Compliance Officer, or her designee, considers all the facts and circumstances related to the contemplated trade, including whether any Advisory Clients hold, recently held or may hold the relevant security. Such pre-clearance requests are only approved by the Chief Compliance Officer, or her designee, after careful consideration to the attendant conflicts of interests (if any). Access Persons are generally prohibited from trading any security on the same day that the Access Persons knew such security was traded or would be traded on behalf of an Advisory Client(s).

With respect to Digital Finance Funds, an underlying Portfolio Fund may purchase or sell Digital Private Credit Assets, Special Situation Investments and/or other assets from Digital Finance Master Fund's other Portfolio Funds or from Digital Finance Master Fund. By acquiring its investment, each limited partner of the Digital Finance Funds will be deemed to have consented to such transactions to the extent such purchase or sale constitutes cross-agency transactions.

In addition to transactions between Digital Finance Funds and underlying Portfolio Funds, the Investment Adviser may determine that it would be in the best interests of Advisory Clients to transfer an asset from one Advisory Client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Advisory Clients, or to reduce transaction costs that may arise in an open market transaction. If the Investment Adviser decides to engage in a Cross Trade and if permitted under the governing documents of each Advisory Client, the Investment Adviser will determine that the trade is in the best interests of both of the Advisory Clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Advisory Clients. The Investment Adviser generally intends to execute Cross Trades, if at all, on terms that the Investment Adviser believes are arms-length terms. If the Investment Adviser effects a Cross Trade, the Investment Adviser will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an Advisory Client by the General Partner, the Investment

Adviser or its personnel, the General Partner and the Investment Adviser will comply with the requirements of Section 206(3) of the Advisers Act.

The Investment Adviser may organize and advise Advisory Clients that invest in FinTech companies or affiliates of FinTech companies. The Digital Finance Funds may, in certain circumstances, (i) make investments in such FinTech companies or affiliates of FinTech companies either directly or through Advisory Clients and (ii) dispose of such investments through Cross Trades, in each case, if the Investment Adviser determines that such trade is in the best interests of the Advisory Clients.

ITEM 12 – BROKERAGE PRACTICES

Best Execution

Although HCG does not generally trade in listed securities, to the extent such transactions were effected by HCG, it is HCG's policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of Advisory Clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting a broker, dealer or other intermediary, HCG understands its responsibility would be to consider such factors that in good faith and judgment it deems reasonable under the circumstances.

While trade price is often a significant quantitative factor in best execution, HCG understands its responsibility would be to also evaluate qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to HCG and the value of research and brokerage products and services provided by such brokers.

Soft Dollars

HCG does not anticipate entering into soft dollar arrangements with respect to securities transactions on behalf of its Advisory Clients. Should HCG enter into any such arrangement in the future, HCG understands its responsibility would be to ensure that any soft dollars paid under such arrangement to obtain research and brokerage services be undertaken in accordance with "safe harbor" under Section 28(e) of the Exchange Act.

ITEM 13 – REVIEW OF ACCOUNTS

Advisory Clients' portfolios are reviewed on a continuous basis. HCG's investment personnel hold investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Digital Finance Funds: HCG provides each investor in a Digital Finance Fund with the following reports in accordance with the terms of the applicable Fund Documents: (i) a commentary discussing the results of the Digital Finance Funds' investments on at least a quarterly basis; (ii) monthly updates on each investor's net asset value as calculated by the Digital Finance Funds' administrator; (iii) annual audited financial reports; and (iv) annual tax information necessary to complete any applicable tax returns.

Digital Ventures Funds: The Digital Ventures Funds furnishes annually to all investors audited financial reports, Schedule K-1s, valuations of the Digital Ventures Funds' investments as of the end of each year, an investment summary describing the nature and amount of each Digital Ventures Funds investment, and, for such annual period, a summary of fees and expenses incurred, a summary of fees received by the General Partner or its affiliates from the Digital Ventures Funds or Portfolio Companies, and a summary of all capital calls and distributions made by the Digital Ventures Funds. On a quarterly basis, each investor will be furnished with a transaction report describing significant transactions of the Digital Ventures Funds, a summary of fees and expenses incurred in such quarterly period and the remaining commitments to be contributed by each investor. In addition, HCG provides each investor with periodic written commentaries discussing the Digital Venture Funds' investments.

Irish DAC: HCG provides a monthly report to be sent to the holder of the senior notes containing the following information: (1) the adjusted loan portfolio balance as of the calculation date; (2) the aggregate outstanding principal amount of all senior notes issued; (3) the interest coverage ratio as of the calculation date; (4) the overcollateralization ratio as of the calculation date; (5) the amount held in the reserve account as of the calculation date; and (6) the amount of unencumbered cash as of the calculation date.

Point and Flex Coinvest: Investors in Point Coinvest and Flex Coinvest receive (i) copies of all financial statements and reports related to Point Coinvest and Flex Coinvest as applicable, (ii) copies of all financial statements and reports related to any other investment made, (iii) copies of all material documents executed in connection with any such investment, together with a capitalization table for Point Coinvest and Flex Coinvest, and, as applicable, any other company in which it invests; (iv) promptly following the sale of the investment in Point Coinvest and Flex Coinvest or any other investment made, copies of all material documents executed in connection with such sale; (v) certain tax information; (vi) annual audited reports; and (vii) annual tax information necessary to complete any applicable tax returns.

SMA: HCG provides the SMA owner with (i) any monthly reports issued by a Digital Private Credit Asset Platform that covers SMA's Digital Private Credit Assets or prepared reports if not issued and (ii) a monthly summary, unaudited report of position and activity.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The General Partner and/or the Investment Adviser may sell Fund interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's or the Investment Adviser's own expense. In certain cases, the General Partner and/or the Investment Adviser reserve the right to deduct a percentage of the amount invested by an investor in the Funds to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer, placement agent or other person based upon the capital contribution of the investor introduced to the Funds by such broker-dealer, agent or other person. Any such sales fees or charges would be assessed against the referred investor and would reduce the amount actually invested by such investor in the Funds.

The Investment Adviser may also enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Funds. Such third-party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem interests in the Funds.

Other than the circumstances described above, HCG does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds.

ITEM 15 – CUSTODY

The Investment Adviser is deemed to have custody of the Funds' funds and securities pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule").

In accordance with the provisions of the Custody Rule, HCG maintains the assets of the Funds in accounts with "qualified custodians" as defined in Rule 206(4)-2, unless an asset is specifically exempted from the rule. However, it will not be required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Irish DAC has appointed an independent custodian to hold its collateral. All its assets are held by or on behalf of custodians under one or more custody agreements between a custodian and one or more trusts or other special purpose vehicles organized to hold such assets.

The SMA account holder has designated a third-party custodian to maintain custody of all assets in the SMA.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms and conditions of the Fund Documents and subject to the direction and control of the Funds' General Partner and Board of Directors, as applicable, HCG generally has discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds. Additionally, the Investment Adviser or an affiliate of the Investment Adviser has entered into an investment advisory agreement, or similar agreement with each Fund, pursuant to which the Investment Adviser or an affiliate of the Investment Adviser was granted discretionary trading authority. The General Partner of the Digital Ventures Funds has authority to manage the business and affairs of Point Coinvest and Flex Coinvest but with specified restrictions of management authority specified in the respective LLC agreements.

HCG does not have any discretionary authority to invest the assets of Irish DAC, and its board of directors retains absolute authority to make investment decisions on its behalf.

Pursuant to its investment advisory agreement with the Investment Adviser, the SMA client has delegated HCG with full authority to engage in certain actions, including to purchase, hold, sell, and otherwise acquire or dispose of, and trade in Digital Private Credit Assets and securities, which HCG in its discretion determines satisfies the criteria set forth in the investment advisory agreement.

ITEM 17 – VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 under the Advisers Act, the Investment Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”), in a prudent and diligent manner that will serve the best interest of Advisory Clients and is in line with applicable investment objectives.

It should be noted that given substantially all Advisory Clients’ investments are debt securities, privately placed securities, or private equity owned through private funds, special purpose or similar vehicles, to date HCG has not received proxies with respect to securities held on behalf of Advisory Clients. However, there may be situations where proxy voting issues may become issues. In such situations, HCG would have authority to vote proxies on behalf of an Advisory Client (assuming that HCG does not otherwise have control over the company and exercise such authority through control of the company’s board).

In evaluating how to vote a proxy, HCG understands it is responsible to first determine whether there is a conflict of interest related to the proxy in question between HCG and the Advisory Clients. This examination would include (but will not be limited to) an evaluation of whether HCG (or any affiliate of HCG) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an Advisory Client managed by HCG.

If a conflict were identified and deemed “material,” HCG would generally seek to mitigate the conflict either by the Chief Compliance Officer appointing another HCG employee who is not conflicted out to vote in lieu of the HCG employee who has the conflict of interest or by appointing an independent third party to vote the proxy.

Fund investors or prospective investors may obtain a copy of HCG’s proxy voting policies and procedures by contacting the Chief Compliance Officer at (919) 300-7702.

ITEM 18 – FINANCIAL INFORMATION

HCG is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Advisory Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.