

OnePrime Capital LLC

Part 2A of Form ADV Firm Brochure

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This Brochure provides information about the qualifications and business practices of OnePrime Capital, LLC ("OnePrime Capital"). If you have any questions about the contents of this Brochure, please contact us at 650.229.8280 and/or info@oneprimecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any securities authority.

OnePrime Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. OnePrime Capital's registration does not imply any level of skill or training. Additional information about One Prime Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

OnePrime Capital is amending this Brochure as part of its Form ADV Annual Amendment for fiscal year ending December 31, 2022. Since OnePrime's last Other-Than-Annual Amendment, filed on May 25, 2022, there have been no other material changes. This Brochure has also been updated to make certain non-material changes, including OnePrime Capital's regulatory assets under management.

Additionally, Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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Item 4 - Advisory Business

A. Firm

OnePrime Capital LLC (“OnePrime Capital”) is a Delaware Limited Liability Company formed in October 2017. Marc Yi and Raj Gollamudi are Co-COOs, Managing Members, and principal owners of OnePrime Capital (each a “Managing Member” and collectively, the “Managing Members”).

B. Advisory Services and Investment Strategy and Types of Investments

OnePrime Capital serves as an investment adviser to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (each a “Fund” and collectively the “Funds”). Affiliates of OnePrime Capital (“Related Persons”) serve as the General Partner or Managing Member, as applicable, of the Funds. OnePrime Capital serves as the Management Company for each of the Funds (as defined below). References to OnePrime Capital in this brochure include, as the context requires, such Related Persons. OnePrime Capital may also decide in the future to sponsor or manage additional private investment funds or other clients.

OnePrime Capital and/or its affiliates provide financial, investment and portfolio analysis services as required for the benefit of its Funds, which are structured as private equity funds. OnePrime Capital’s primary investment focus is to invest in direct private equity portfolios and other private equity funds in the technology sector by acquiring them in the primary and secondary market and managing the portfolio investments or limited partnership interests in other private equity funds.

OnePrime Capital tailors its advisory services to the specific investment objectives and restrictions of each Fund pursuant to the investment guidelines and restrictions set forth in each Fund’s limited partnership agreement or operating agreement, subscription agreements, and other governing documents (collectively, the “Governing Documents”). Investors and prospective investors of each Fund should refer to the Governing Documents of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any of the Funds’ investment objectives will be achieved. OnePrime Capital does not provide individual advice to investors, and investors must consider for themselves whether an investment in a particular Fund meets their investment objectives and risk tolerance prior to investing.

In accordance with common industry practice, one or more of the Funds’ general partners or managing members may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner or managing members grants the investor specific rights, benefits, or privileges that are not made available to investors generally, including co-investment opportunities.

The Funds offer limited partnership or membership interests, as applicable (“Interests”) to certain qualified Investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

OnePrime Capital does not participate in wrap fee programs.

OnePrime Capital’s total regulatory assets under management was \$586,965,509 as of December 31, 2022. OnePrime Capital manages all assets of the Funds on a discretionary basis in accordance with the terms and conditions of each Fund’s Governing Documents.

Item 5 - Fees and Compensation

A. Compensation and Fee Structures

All Investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular Fund. Different Funds and advisory accounts may be subject to different management fees and administrative fees as compensation for the investment advisory services rendered to the applicable Fund. OnePrime Capital also receives performance-based compensation from the Funds as described further in Item 6, "Performance-Based Fees and Side-by-Side Management".

The precise amount, timing and calculation of the management fees owed by each Fund are established by OnePrime Capital and are set forth in such Fund's Governing Documents. In certain circumstances, the advisory fees payable to OnePrime Capital may vary among investors within a Fund and may be negotiable. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

All Funds (and their Investors) are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act").

The fees and compensation payable to OnePrime Capital are negotiable and vary among its Funds. However, the range of compensation is generally as follows:

1. Management Fee

With respect to Funds, OnePrime Capital typically receives a quarterly asset-based management fee calculated as a percentage of the aggregate capital commitments from all Investors, payable quarterly in advance. The management fee is generally between 0% to 2% annually.

2. Administrative Fee

With respect to Co-Investment Funds, OnePrime Capital may not receive a management fee and therefore receives an administrative fee calculated as a percentage of the aggregate capital commitments from all Investors, payable quarterly in advance. The administrative fee is generally 0.1% annually.

3. Performance-based Fees

Each Fund's general partner or manager, as applicable, generally receives carried interest equal to a percentage of all realized net profits, as described more fully in each Fund's Governing Documents. The carried interest is generally subject to a clawback at the end of life of a Fund if the general partner or manager, as applicable, has received excess cumulative distributions.

In addition, the general partner or managing member of a Fund may form co-investment or other vehicles that may provide for different terms and conditions than those set forth in the limited partnership agreement or operating agreement for the Fund including, but not limited to, reduced or waived fees.

B. Deduction of Fees; Timing of Payments; Termination

Management fees, performance-based fees (carried interest), and third-party fees (discussed below) are deducted from Funds' assets.

OnePrime Capital is authorized under the Governing Documents of each Fund to charge and deduct management fees directly from the Funds or borrow funds for such purposes. Payment of management fees are generally made quarterly in advance or as an initial one-time management fee and in accordance with negotiated terms between OnePrime Capital and each respective Fund. Please refer to the Governing Documents of each of the Funds for complete information on the timing of advisory, management fee payments.

A Fund may pay carried interest in accordance with the terms of its Governing Documents.

C. Other Fees and Expenses

In addition to the management, administrative, advisory service fees and performance-based compensation payable to OnePrime Capital, each Fund may incur and/or bear certain charges and other expenses as set forth in the Governing Documents of the Fund. These fees and expenses may include, but are not limited to: organizational expenses of such Fund and affiliated entities and the offer and sale of interest in such Fund and such affiliated entities; all costs and expenses of such Fund; any sales or other taxes (including, without limitation, any taxes assessed against any of the Fund, OnePrime Capital or the applicable general partner or managing member, in respect of the management fee except for income taxes assessed in respect of the management fee), fees or government charges which may be assessed against the Fund; all costs and expenses, registration expenses, commissions, finders', brokerage, custodial, banking, qualification, depository, due diligence and other fees or similar charges incurred in connection with investigating, evaluating, monitoring, acquiring, holding or disposing (whether directly or indirectly) of securities (including any merger fees payable to third parties and whether or not any such acquisition or disposition is consummated); the costs and expenses (including travel-related expenses) of hosting and preparing for annual or special meetings for the investors of the Fund, or otherwise holding meetings or conferences with partners of the Fund, whether individually or in a group; fees and expenses for specialized consulting services that relate to the evaluation of prospective investments; interest expense and any fees and expenses relating to or arising from borrowed money, guarantees or other indebtedness involving the Fund or its portfolio companies; all expenses relating to litigation and threatened litigation involving the Fund, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, auditing, accounting, appraisal, legal, administration, consulting, custodial and other professional services provided to the Fund, including in each case services with respect to the proposed acquisition or disposition (whether directly or indirectly) of securities by the Fund (whether or not any such acquisition or disposition is consummated); fees and expenses for the maintenance of the books and records for the Fund charged by a third party administrator, including expenses incurred in connection with preparation and distribution of the Fund's financial statements, tax returns and expenses incurred by the "tax matters partner" or "partnership representative", as applicable, in connection with FATCA, CRS and/or similar reporting costs and in connection with complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filing or other expenses of the Fund, its general partner or managing member or OnePrime Capital, in each case, involving or otherwise related to the Fund, provided that general compliance

with the Advisers Act will be borne by OnePrime Capital; fees and expenses (including legal, advisory, accounting, incentive and/or “carry”) incurred in connection with the formation and structuring of an alternative investment vehicle; premiums for liability insurance to protect the Fund, the general partner, or managing member, the members of the managing member of the general partner, and any of their respective partners, members, stockholders, officers, directors, trustees, employees, agents or affiliates in connection with the activities of Fund expenses incurred in connection with the managed distribution of marketable securities; expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal or extranet tools for the benefit of the Fund or its Investors, and all other expenses properly chargeable to the activities of the Fund. In addition, the general partner, or managing member of a Fund may, in its discretion, determine that certain costs and expenses (including broken-deal expenses) directly or indirectly related to a transaction will not be charged to a co-investment vehicle, and in such case such expenses would be borne by the applicable Fund(s) to which the relevant portfolio companies relate.

Please see Item 12, “Brokerage Practices” for a discussion of the factors OnePrime Capital considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

From time to time, OnePrime Capital, the general partner, or the managing member of one or more Funds may be required to decide how costs and expenses are to be allocated among one or more Funds and/or the general partner or managing member and OnePrime Capital. Generally, the majority of expenses incurred are for the benefit of a specific Fund, the general partner, managing member, or OnePrime Capital, and therefore are allocated directly to that entity. In limited instances, expenses may relate to multiple Funds and/or the general partner or the managing member and OnePrime Capital has the sole discretion to make allocations of expenses. However, a conflict of interest may arise where the general partner, managing member, or OnePrime Capital may bear some of the expense. The general partner, managing member, or OnePrime Capital, as applicable, will make these allocations in a manner that it determines, in good faith, to be fair and equitable, notwithstanding its interest in the outcome.

D. Sales-Based Compensation

Neither OnePrime Capital nor its supervised persons receive any compensation as broker or placement agent for the sale of securities or other investment products to Funds or any Investors in Funds. Please refer to the subsection titled “Economic Benefits Received from Third Parties” below for information on other types of compensation that OnePrime Capital may receive from third parties with respect to investments by the OnePrime Funds.

The foregoing discussion in Item 5 represents OnePrime Capital’s basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangement with any particular Investor may vary. Although OnePrime Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

A. Performance-Based Fees

With respect to the Funds, an affiliate of OnePrime Capital in its capacity as the managing member or general partner of the applicable Fund is eligible to receive carried interest, ultimately calculated based upon a percentage of the relevant Fund's return on its invested capital in accordance with the Funds governing documents.

Generally, Funds, are subject to performance-based compensation arrangements, generally through the payment of "carried interest" to an affiliate that serves as managing member or general partner to a Fund. A Related Person of OnePrime Capital, as managing member or a Fund, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund. The performance-based allocation arrangements comply with Rule 205-3 under the Advisers Act. Any share of profits paid to the managing members or general partners of the Funds are separate and distinct from the management fees charged by OnePrime Capital for management and advisory services.

The existence of carried interest in a Fund may create an incentive for OnePrime Capital to make more speculative investments on behalf of Funds than it would otherwise make in the absence of such performance-based compensation. However, this risk is mitigated to some extent since: (i) carried interest is based on the success of the Fund as a whole and not any single investment and (ii) OnePrime Capital's management and other personnel have made significant personal capital commitments to the Funds, and/or to investment vehicles that invest in the same securities at the same time and on the same particular portfolio investments by aligning OnePrime Capital's and its personnel's financial interest with those of the fund investors.

B. Side-by-Side Management

Differences in OnePrime Capital's compensation arrangements with Funds, particularly if some Funds pay higher performance-based compensation, could create incentives for OnePrime Capital to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation as could the ownership interest of OnePrime Capital and/or its affiliates (e.g. as a managing member or general partner) in some Funds. Notwithstanding these conflicts, OnePrime Capital will allocate transaction and opportunities among the various Funds it manages in a manner it believes to be as equitable as possible, considering each Funds objectives, programs, limitations and capital available for investment, but even Funds with similar objectives will often have different investment portfolios.

OnePrime Capital may provide concurrent management advisory services to more than one Fund with similar investment strategies: (i) where certain of these Funds are not charged a performance-based fee or allocation by OnePrime Capital's related persons and/or (ii) that are subject to different performance-based fee or allocation arrangements. And a result of such differing performance-based fee or allocation arrangements with respect to Fund accounts with similar investment strategies, the potential for OnePrime Capital related Persons to receive greater performance-based fees or allocations from certain OnePrime Funds may create a conflict of interest with respect to the allocation of investment opportunities, as OnePrime Capital may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a higher (or any) performance fee or allocation.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions are made by OnePrime Capital with respect to all Funds in accordance with the applicable Funds' Governing Documents and OnePrime Capital's investment allocation policy. In the event the investment opportunity is suitable for more than one Fund, OnePrime Capital and its affiliates will derive an allocation that, over a period of time, is fair and equitable to each Fund relative to other Funds, taking into account all relevant facts and circumstances.

Item 7 – Types of Clients

OnePrime Capital currently provides investment advice to the Funds, which are pooled investment vehicles. The Fund investors may include fund-of-funds, partnerships, corporations, endowments, foundations, trusts, estates, individuals and pension and profit-sharing plans. The Funds are offered exclusively to accredited investors and qualified purchasers and are excepted from registration as an investment company pursuant to Section 3(c)(1) and/or 3(c)(7) of the Company Act.

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

A. Methods of Analysis and Investment Strategy

OnePrime Capital primarily targets investments directly, or indirectly in funds, in growth stage privately-held operating companies and conducts extensive due diligence prior to making any investment. Investment and portfolio evaluation are based upon company-by-company due diligence and analysis utilizing the following factors: (i) financial health of the company and its ability to access capital markets; (ii) business prospects including products, business model, competitive position, industry growth, and revenue and profit margins and outlook for growth; (iii) strength of management and board of directors; (iv) structural features and rights of individual securities; and (v) liquidity options ranging from near term exit opportunities to longer-term alternatives.

OnePrime Capital's principal sources of information generally includes: (i) direct due diligence and relationships with underlying portfolio companies, including detailed financial analysis of past results and projections; (ii) detailed discussions with investors, executives and board members concurrent with management discussions; (iii) discussions with key individuals of the selling entity; and (iv) quarterly and annual reports.

As described above, OnePrime Capital's investment strategy is to make portfolio and individual investments directly, or indirectly through limited partnership fund interests, composed principally of equity and equity-related securities in private companies primarily by acquiring such investments from individual investors, independent investment firms, financial institutions and corporations in secondary transactions. In addition, OnePrime Capital may acquire such investments directly from the companies. OnePrime Capital seeks to manage such investments with a view to achieving significant medium to long-term capital appreciation. Please refer to the Governing Documents for each of the Funds for more complete information on investment strategies employed with respect to a particular Fund.

B. Summary of the Risks of Investments

Risk Inherent in Private Equity Investments. The task of identifying private equity investment opportunities and managing private equity investments is highly specialized. There can be no assurance that a Fund will be able to implement this strategy or make and/or realize any particular investment or that the Funds will be able to generate returns for their investors or avoid losses. The marketability and value of any such investments will depend upon many factors beyond the control of the Funds. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in the Funds involves risk of loss that investors should be prepared to bear. Investors in the Funds should carefully consider, among other factors, other material risks involved with OnePrime Capital's investment strategies that are explained in more detail in the Governing Documents for additional information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies.

Fast paced changes in the Technology sector, specifically:

Lack of Information for Monitoring and Valuing a Fund's Assets. Despite OnePrime Capital's efforts to acquire sufficient information to monitor certain of a Fund's investments and make well-informed valuation and pricing determinations, OnePrime Capital may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that OnePrime Capital may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of a Fund's assets could be significantly negatively affected by any such event. Further, OnePrime Capital will have to make valuation determinations without the benefit of an adequate amount of relevant information. Investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by OnePrime Capital may not represent the fair market value of the securities acquired by a Fund.

Minority Investments. A Fund's investments will generally represent minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holding in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund generally will invest in companies for which a Fund has no right to appoint a director or otherwise exert significant influence. In such cases, this Fund will be reliant on the existing management and board of directors of such companies which may include representative of other financial Investors with whom a Fund is not affiliated and whose interest may conflict with the interests of a Fund.

Limitations on Ability to Exit Investments. OnePrime Capital expects a Fund to exit from investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings, although other investment types may have different types of exits or sales activities. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Limited Portfolio Diversification. As is typical of private equity firms, the portfolio holdings of a Fund will not be broadly diversified. In addition, if the Firm is unable to raise sufficient capital commitments to a Fund, the diversification of the portfolio holdings of a Fund will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the

Investor by the Fund. In certain cases a Fund may only have one or two portfolio company holdings and will therefore have minimal or no diversification at all in the case of single company funds.

Pooled Investments in Secondaries. A Fund may have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investments funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to OnePrime Capital than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Fund to carve out from such purchases those investments which the Fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Absence of Liquidity and Public Markets. A Fund’s investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until OnePrime Capital elects, in its sole discretion, to sell a Fund’s investments and subsequently distribute the proceeds to its Investors or to distribute securities to the partners in lieu of cash.

No Market; Illiquidity of the Interest. An investment in a Fund will be illiquid and involves a high degree of risk. There is no public market for the Interest, and it is not expected that a public market will develop. Consequently, the Investor will bear the economic risks of its investment for the term of the Fund.

Certain Limitations on the Ability of the Investor to Transfer Its Interest. The transferability of the Interest will be restricted by a Fund’s limited partnership agreement or operating agreement and by United States federal and state securities laws. In general, the Investor will not be able to sell or transfer its Interest to third parties without the consent of OnePrime Capital.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Funds may be required to indemnify the purchasers of investment to the extent that any such representation are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which OnePrime Capital may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Investors may also be required to return distributions previously made to them to satisfy a Fund’s obligations with respect to the foregoing.

Reliance on OnePrime Capital. OnePrime Capital will have sole discretion over the investment of the capital committed to a Fund as well as the ultimate realization of any profits. Investors will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, Investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by OnePrime Capital in its selection of investments, as such when OnePrime Capital has sole discretion, the pool of funds in a Fund represents a blind pool of funds. Investors will be relying on OnePrime Capital to identify, structure, and implement investments consistent with OnePrime Capital investment objectives and policies and to conduct the business of a Fund. No assurances can be given that each managing member of OnePrime Capital will continue to be affiliated with a Fund throughout its term. Notwithstanding any prior experience that a managing member may have in making investments of the type expected to be made by a Fund, any such

experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that a managing member or OnePrime Capital, generally, will be able to duplicate prior levels of success.

No Assurance of Returns. There can be no assurance that investors will receive distributions from a Fund in an amount equal to their investment in such a Fund. The timing of profit realization, if any, is highly uncertain. OnePrime Capital expects the initial expenses of a Fund to result in initial losses for a Fund. Funds pay a management fee and various other fees and expenses related to its ongoing operations regardless of whether or not a Fund's investment activities generate sufficient revenues in excess of these expenses in order to become profitable.

Reliance on Portfolio Company Management. Generally, a Fund will not have an active role in the day-to-day management of the companies in which it invests nor will it have representation on the board of directors of an investment. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, a Fund's investment in such company could be adversely affected.

Availability of Attractive Investment Candidates. The ultimate success of a Fund will hinge on its ability to identify attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

Repayment of Certain Distributions. In the event that a Fund is unable otherwise to meet its obligations, Investors may be required to repay such a Fund or to pay creditors of a Fund distributions previously received by them.

Future and Past Performance. The performance of any prior fund or any personal investments affiliated with the members of OnePrime Capital is not necessarily indicative of a Fund's future results. While OnePrime Capital intends for a Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

Lack of Control. Subject to the implementation of the investment limitations described in a Fund's Governing Documents, OnePrime Capital has complete discretion in managing a Fund's portfolio. Investors will not make decisions with respect to the management, disposition or other realization of any investment made by a Fund, or other decisions regarding a Fund's business and affairs.

Failure to Make Capital Contributions. If another Investor fails to pay when due installments of its commitments to a Fund, and the contributions made by non-defaulting Investors and borrowings by a Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligation when due. As a result, a Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Investor. If any Investor defaults, it may be subject to various remedies as provided in the Governing Documents.

Written Side Agreements. In accordance with common industry practice, a Fund and/or OnePrime Capital may enter into side letters or similar written agreements with other Investors that have the effect of establishing rights under, or altering or supplementing the terms of the Governing Documents, including without limitation to provide for different or more favorable rights, access to information about a Fund's investments, or other matters relating to an investment in a Fund. The ability of other Investors to elect to receive the benefit of such side agreements will be limited.

Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters in other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

Reserves. As is customary in the industry, OnePrime Capital may establish reserves for operating expenses (including the management fee), Fund liabilities, follow-on investments in portfolio company holdings, and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the Investors or members. If reserves are inadequate, a Fund may be unable to take advantage of other attractive investment opportunities. If reserves are excessive, a Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Risk of Dilution. Investors subscribing for interests at subsequent closings will participate in existing investments of a Fund, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of prior capital contributions previously drawn down by a Fund, there can be no assurance that such payment will reflect the fair value of a Fund's existing investments at the time such additional Investors subscribe for such interests.

Changing Economic Conditions. The success of any investment activity is determined to some degree by general economic conditions, and OnePrime Capital's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a Fund will depend upon to achieve its objectives may have a significant negative impact on a Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war, uncertainty in geo-politics, dramatic changes in interest rates, cyber threats and economic disruptions caused by pandemics. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of a Fund's investments.

Inflation. The U.S. and other developed economies have recently begun to experience significant inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy and central banks may increase interest rates. Efforts by governments and central banks to curb inflation often have negative effects on the level of economic activity. There can

be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds and its portfolio companies. There are some indications that the global economy is beginning to experience inflation with respect to certain goods and services. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Funds' returns and its ability to fulfill their investment objectives.

Interest Rate Risks. Changes in interest rates can affect the Funds' income by affecting the spread between the income on their assets and the expense of their interest-bearing liabilities, as well as, among other things, the value of their interest-earning assets, the capitalization rate at which their assets are valued in the market and their ability to realize gains from the sale of assets. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of OnePrime Capital. Any deterioration of the global debt markets, any possible future failures of financial services companies and/or a significant rise in market perception of counterparty default risk, interest rates and/or taxes may adversely affect the Funds' ability to generate attractive risk-adjusted investment returns. Further, the Federal Reserve has recently increased interest rates, and the profitability of the financial services industry may be adversely affected by such rate increases or by a worsening of general economic conditions in domestic and international markets, and by certain monetary, fiscal or other policies that are adopted by governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies.

Recent Developments in the Banking Sector. Recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Funds and/or their portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Funds and/or their portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and Investors may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Funds, which in turn may result in fewer investment opportunities being made available to the Funds, result in shortfalls or defaults under existing investments, or impact the Funds' ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that such Fund or such portfolio company will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Funds or their portfolio companies will establish banking relationships with

multiple financial institutions, and the Funds and their portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Funds, their portfolio companies or their respective financial performance.

Competitive Marketplace. The marketplace for private equity and venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and competitors may have greater financial and personnel resources than OnePrime Capital. There can be no assurances that OnePrime Capital will identify an adequate number of attractive investment opportunities. A Fund's returns may be adversely impacted if the Fund encounters increasing competition for its target investments.

Indemnification. Funds will be required to indemnify OnePrime Capital and its members and affiliates for liabilities incurred in connection with the affairs of a Fund. Such liabilities may be material and have an adverse effect on the returns to an Investor. If the assets of a Fund are insufficient, OnePrime Capital may require the return of distributions.

Legal and Regulatory Risks. The Funds managed by OnePrime Capital are not and do not expect to be registered as "investment companies" under the Company Act, pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Company Act. There is no assurance that such exemptions will continue to be available to a Fund. The Company Act provides certain protections to Investors and imposes certain restrictions on registered investment companies, none of which will be applicable to a Fund, if a Fund will not be subject to registration as an investment company under the Company Act. Due to the burdens of compliance with the Company Act, the performance of a Fund's investment portfolio could be materially adversely affected, and risks involved in purchasing portfolio companies could substantially increase, if a Fund becomes subject to registration under the Company Act. Neither a Fund nor its counsel can assure Investors that, under certain conditions, changed circumstances, or changes in the law, a Fund may not become subject to the Company Act or other burdensome regulations.

Changes in Law, Regulations and Administrative Practices. Changes in legal, tax and regulatory laws, regulations or administrative practices may occur during the term of a Fund that may have an adverse effect on a Fund, its investments, its access to investment opportunities, its Investors, OnePrime Capital and other affiliates of OnePrime Capital. For example, most Funds make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and countries or agencies of other countries and jurisdictions in which a Fund of the portfolio companies operate. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. OnePrime Capital cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can either of them predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulations,

promulgated, including changes to existing laws and regulations, in countries where a Fund invests will not adversely affect a Fund, its portfolio investments or a Fund's investment performance.

Taxes. Investors should be aware that tax consequences to them for their investment in a Fund are complex and may differ for each Investor. Investors are strongly advised to consult with their own advisors in this regard. Funds may invest in portfolio companies in countries where tax laws are difficult to understand, subject to different interpretations and inconsistently enforced. Any portfolio company in which a Fund invests could have significantly higher tax liabilities than anticipated causing a material adverse effect on its financial condition and results of operations.

Taxation in Certain Jurisdictions. A Fund or Investors may be subject to income or other tax in the jurisdiction in which portfolio investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of a Fund from portfolio investments in such jurisdictions. Local tax incurred in other jurisdictions by a Fund or vehicles through which it invests may not be creditable to or deductible by the Investor in its jurisdiction of tax residence.

Audit. The Internal Revenue Service could audit a Fund's information and adjustments to a Fund's tax returns could occur as a result. Any such adjustment could result in a Fund paying additional tax, interest and penalties, as well as incremental accounting and legal expenses.

Foreign Investments. A Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedure for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that a Fund could become subject to an unanticipated local tax liability.

Foreign Exchange Risk. Contributions to a Fund and distributions from a Fund will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, Euros, Pounds Sterling or, if deemed advisable by OnePrime Capital in other currencies. As a result, the profits or losses of a Fund on any investment, as measure in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

Global Pandemic, Geopolitical, Economic and Market Conditions. The global impact of the novel coronavirus (COVID-19) is a continually evolving situation. The virus has disrupted much of society,

impacted global travel and supply chains, and adversely impacted global commercial activity in most industries. The continued rapid development of this situation and uncertainty regarding potential economic recovery precludes any prediction as to the ultimate adverse impact of COVID-19 on financial market and economic conditions.

Geopolitical risks from military conflict, international political strategy and escalating international tensions have contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, natural disasters, climate change-related events and pandemics or health crises may arise and be accompanied by governmental actions. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with OnePrime Capital. Investors should consult their applicable Governing Documents.

Item 9 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Neither OnePrime Capital LLC nor any of its affiliates is a registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither OnePrime Capital LLC nor any of its affiliates is a registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics

OnePrime Capital has adopted a Code of Ethics for all supervised persons of OnePrime Capital describing its high standard of business conduct, and fiduciary duty to the Fund and its Investors. The Code of Ethics includes provisions relating to the confidentiality of Investor information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at OnePrime Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

OnePrime Capital's employees and persons associated with OnePrime Capital are required to follow OnePrime Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of OnePrime Capital and its affiliates are generally not permitted to trade for their own accounts in securities which are recommended to and/or purchased for OnePrime Capital's Funds and/or Investors. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of OnePrime Capital will not

interfere with (i) making decisions in the best interest of advisory clients, the Funds, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts in securities that are outside of the investible universe for any of the Funds and/or Investors. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Funds or Investors. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to Fund or Investor trading activity. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest.

Clients or prospective clients may request a copy of the OnePrime Capital's Code of Ethics by contacting OnePrime Capital via email at info@oneprimecapital.com.

Item 12 – Brokerage Practices

OnePrime Capital may, consistent with its obligation to seek best execution, effect securities transactions with a broker which cause the Fund and Investors to pay the broker commissions in excess of the commissions another broker would have charged. OnePrime Capital does not necessarily solicit competitive bids or seek the lowest available commission cost. Although OnePrime Capital will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the commission rates may result in higher transaction costs than would otherwise be obtainable.

When more than one account participates in a transaction, OnePrime Capital will generally aggregate orders to achieve more efficient execution between the Funds. The Funds participating in an aggregated trade will be allocated securities based on the average price achieved for such trades. Generally, with respect to partially filled orders, participants will receive the average share price for the transactions executed in the relevant security and share transaction costs pro rata based on the account's order size.

Item 13 – Review of Accounts

OnePrime Capital regularly reviews its actively managed portfolio. The portfolio is reviewed within the context of the risk management and portfolio construction targets, which includes gross and net exposure, individual position sizes, allocation to industry sub-sectors, and market capitalization exposures. Detailed financial models are utilized to measure and monitor individual positions in the portfolio. Information is analyzed on an ongoing basis and used to adjust or eliminate positions if determined to be appropriate.

Investors receive quarterly unaudited performance reports, including statistical information regarding the portfolio construction, risk management, and explanations of profit and loss contributions. Annual audited financial statements are also provided as of the end of the applicable year.

Item 14 – Client Referrals and Other Compensation

OnePrime Capital reserves the right, from time to time, to enter into arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in certain Funds. OnePrime Capital has retained UBS and MVision, each a placement agent, to solicit commitments from investors in certain Funds in exchange for a cash fee based on a percentage of the aggregate commitment amount for certain third-party investors (depending on the amount sold), subject to certain exclusions and exceptions, in addition to a discretionary bonus. Any fees payable to any such placement agents or third-party solicitors will be borne by OnePrime Capital, either directly or through offsets to management fees received by OnePrime Capital.

These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the Advisers Act by its effective date, November 4, 2022.

Item 15 - Custody

OnePrime Capital has custody of Fund assets due to serving as the general partner to limited partnerships or managing member of a limited liability company, and the ability to debit advisory fees. Rule 206(4)-2 under the Advisers Act provides an exemption from the requirement to provide notice, issue account statements and conduct surprise audits of client funds and securities if all assets are subject to an annual audit and each Investor in a Fund receives a copy of the annual audited statements within 120 days (180 days for a fund of funds) of the Fund's fiscal year end. OnePrime Capital has engaged a qualified auditor who will prepare audited financial statements within the required time on an annual basis for each Fund going forward from the date of OnePrime Capital's initial advisory registration.

Item 16 – Investment Discretion

OnePrime Capital has full discretionary authority with respect to investment decisions, and its advice with respect to the Fund (and other managed accounts) as provided and in accordance with the investment objectives and guidelines set forth in the Governing Documents and constituent documents. OnePrime Capital is delegated the authority to consummate investments on behalf of the Fund (and other managed accounts) by the terms of the Fund's limited partnership agreement or operating agreement and other operative documents.

Item 17 – Voting Client Securities

OnePrime Capital has the authority to vote corporate proxies on behalf of the Funds. OnePrime Capital will generally vote proxies relating to routine matters consistent with the recommendations of the company's management unless it determines that it is in the best interest of the relevant Fund and Investors to do otherwise. Routine matters include, without limitation, routine election of directors (where no corporate governance issues are implicated), selection of auditors and increases of common stock. For all non-routine matters, OnePrime Capital will consider the proxy proposal on

a case-by-case basis taking into account various factors, including the analysis, research and recommendation provided by a third-party proxy service, whether the proposal was recommended by management and other factors it deems relevant.

OnePrime Capital may abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that interests are better served by not voting.

In the event that a conflict of interest is identified in connection with voting a particular proxy, a special committee will be assembled and determine the appropriate actions with respect to voting the proxy.

Investors in the Funds may obtain a copy of OnePrime Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from OnePrime Capital about how OnePrime Capital voted any proxies on behalf of their account(s).

Item 18 – Financial Information

OnePrime Capital is not required to include a balance sheet for its most recent fiscal year, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.