

SMASH VENTURES

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and

SMASH CAPITAL

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Investment Adviser Firm Brochure
(ADV Part 2A of Form ADV)

March 31, 2023

This Brochure provides information about the qualifications and business practices of Smash Ventures Management Company LP and Smash Capital Advisors LP. If you have any questions about the contents of this Brochure please contact us at 512-914-5690 or brandon@smashcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The designation "registered investment adviser" does not imply a certain level of skill or training. Additional information about Smash Ventures Management Company LP and Smash Capital Advisors LP also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The following summarizes certain changes to the brochure made since Smash's (as defined herein) last ADV filing, an other-than-annual amendment, made in May 2022.

We encourage all recipients of this brochure to read it carefully in its entirety.

This brochure includes a description of Smash's current operations, personnel and client base, as well as its current regulatory assets under management, certain information and disclosures concerning the Funds managed by Smash, and other miscellaneous updates. A summary of material changes since the date of the last filing is set forth below:

- Updated the Regulatory Assets Under Management in Item 4.

The information set forth in this Brochure is qualified in its entirety by reference to each Fund's Governing Documents (as defined herein) and/or offering documents. In the event of a conflict between the information set forth in this Brochure and the information set forth in each Fund's Governing Documents and/or offering documents, the Fund's Governing Documents and/or offering documents shall take precedence.

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Item 4: Advisory Business

For purposes of this Brochure, the “Adviser” or “Smash” means Smash Ventures Management Company LP, a Delaware limited partnership formed in 2018, together with Smash Capital Advisors LP, a Delaware limited partnership formed in 2021, a “Relying Adviser” for purposes of the Form ADV. The principal owners of Smash Ventures Management Company LP are Eric Garland and Evan Richter, and the principal owners of Smash Capital Advisors LP are Eric Garland, Evan Richter, Kevin Mayer and Brad Twohig. Smash Ventures Management Company LP has been an investment adviser registered with the SEC since July 2020 and Smash Capital Advisors LP has been a Relying Adviser, and as such an investment adviser registered with the SEC, since February of 2022.

Smash provides investment management and advisory services to venture capital funds and other privately-offered funds (each a “Fund” or “Client”, together, the “Funds” or “Clients”) pursuant to an investment management or investment advisory agreement (each, an “Investment Advisory Agreement”) between each Fund and the Adviser. The general partner or equivalent of each Fund is, or will be, an affiliate of the Adviser (each a “General Partner” or “Affiliate”). The Adviser and its Affiliates operate in accordance with the terms set forth in the limited partnership agreement or limited liability company agreement (together with the Investment Advisory Agreement, private placement memorandum and, as applicable, any side letter agreements negotiated with investors in an applicable Fund, the “Governing Documents”) of such Fund, which includes specific information concerning the operation and management of each Fund. The Adviser has the authority to recommend all investment decisions for each Fund, subject to compliance with the investment criteria set forth in the Governing Documents of the relevant Fund. The Funds and the Affiliates have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the relevant Governing Documents, Smash provides co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers and/or certain other persons associated with Smash and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on similar terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will be funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in Smash’s sole discretion, Smash reserves the right to charge interest

or fees on the purchase to the co-investor or coinvest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs and expenses. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

Smash does not sponsor or participate in wrap fee programs.

As of December 31, 2022, Smash had \$1,999,725,267 in discretionary regulatory assets under management. Smash does not manage any non-discretionary assets.

Item 5: Fees & Compensation

As compensation for investment supervisory services rendered to the Funds, Smash receives an asset-based management fee ("Management Fee") and a share of a Fund's distributions to its investors (a performance fee, or "carried interest"). In addition, a Fund may be subject to carried interest distributions.

The precise amount, the manner of calculation and the manner and timing of each payment of any such Management Fee or carried interest for each Fund are established by Smash, as modified by negotiations with investors in the applicable Fund, and are set forth in the Governing Documents. Where the Governing Documents calculate a Management Fee based on the amount of commitments or the amount of investment contributions, the amount of the Management Fee generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents.

A Fund bears most of its own costs and expenses relating to the Fund's activities, investments and business that are not reimbursed by a portfolio company or applied to reduce Transaction Fees, including, but not limited to: (i) organizational expenses (including the organization of any alternative investment vehicle, Parallel Fund or other holding vehicle, and the documentation related thereto); (ii) the Management Fee; (iii) all expenses incurred in connection with the location, identification, discovery, structuring, screening, evaluation (including due diligence), negotiation, acquisition, monitoring, insuring, servicing, financing and refinancing, or disposition of portfolio investments, whether or not the investment is consummated; (iv) expenses incurred in connection with the carrying or management of portfolio investments and other routine administrative expenses of the Fund or its subsidiaries; (v) costs and liabilities (including damages) incurred in connection with any costs and expenses of any litigation, investigation or regulatory, self-regulatory, governmental or legal inquiries involving Fund activities (including regulatory sweeps); (vi) all taxes, fees and other related charges payable by, or otherwise imposed on, the Fund, expenses incidental to the transfer, servicing, management and accounting for the Fund's cash and securities; (vii) communication expenses including, without limitation, costs associated with the preparation and delivery of reports, financial statements, tax returns, and Schedules K-1 to Partners; (viii) all expenses and costs of the Limited Partner Advisory Board; (ix) all

principal, interest, expenses and fees incurred in connection with any indebtedness of the Fund or other credit arrangement (including the subscription secured credit facility, any line of credit, loan commitment or letter of credit for the Fund or related to any portfolio investment (or any underlying asset)); (x) expenses relating to defaults by Partners in the payment of any capital contributions; (xi) fees and out-of-pocket expenses of third-party professionals providing services to the Fund, such as legal, accounting, consulting, expenses incurred in connection with third party valuations, audit and tax return preparation; and (xii) any extraordinary expenses (collectively, "**Fund Expenses**").

All Fund Expenses will reduce the returns earned by investors and a substantial net performance of the Fund is required in order to cover the substantial costs incurred in connection with investment structure. Fees and expenses generally will be paid regardless of whether the Fund produces positive investment returns. More information about a Fund's fees and expenses are found in the Governing Documents.

Neither Smash nor any of our officers or employees accepts any compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees & Side-By-Side Management

Smash will receive performance-based fees as part of its advisory compensation. A performance fee arrangement is a method of compensation where the adviser receives a percentage of the appreciation of the assets under management. The payment of performance fees is a common method of compensation in the private fund and venture capital industry. Smash only receives a performance fee when specific events occur, such as a Fund's sale of an investment or other instances set forth in the private placement memorandum.

We believe that our receipt of performance-based fees creates a strong and direct alignment of interest with our Funds because both Smash and our Funds will directly benefit from enhanced performance. In view of the nature of venture capital investments and the long holding periods before gains are realized, it may be years before Smash receives a performance-based fee, if any.

Our receipt of performance-based fees has the potential to create an incentive to maximize investment returns by making investments that may be subject to greater risk than would otherwise be the case if Smash were not receiving performance-based compensation. Additionally, the receipt of performance-based fees has the potential to create an incentive for us to favor Funds that pay higher performance-based fees by investing in more potentially profitable investments for these Funds or devoting more time and resources to them. We seek to mitigate this potential for conflict through disclosure in this Brochure and with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents.

Item 7: Types of Clients

Smash and its affiliates provide investment advisory services to venture capital funds and other privately offered funds. If applicable, the minimum capital commitment for each Fund or each investor in a Fund is set forth in the Funds' Governing Documents and other documents provided to eligible prospective investors. Interests in Funds are currently offered only to persons that are (i) "accredited investors," as defined in Regulation D under the Securities Act and (ii) either "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended, and the rules thereunder. However, certain funds may also be offered to "qualified clients," as defined in the Investment Advisers Act of 1940 (the "Advisers Act").

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Strategies

The Funds invest collaboratively with their investors primarily in established consumer internet and software companies where Smash seeks to leverage expertise in media to accelerate such companies' growth. Smash anticipates potential opportunities to lead, take larger positions in, and meaningfully follow on in larger investment rounds by offering reduced fee co-investment opportunities to invest significant assets alongside a Fund. Subject to being a single investment vehicle, a Fund typically invests no more than 15% of its aggregate capital commitments in any one investment without advisory committee approval.

The Funds invest primarily in companies that have built user bases in markets such as (i) health and wellness, (ii) gaming, (iii) commerce, (iv) social and (v) direct-to-consumer brands, among others, who "own" their users and engage users frequently.

Risks

An investment in a Fund involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. There can be no assurance that the Funds' investment objectives will be achieved, or that an investor will receive a return of its capital and, therefore, an investor should only invest in the Funds if such investor is able to withstand a total loss of its investment. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Funds. The following considerations, among others, should be carefully evaluated before making an investment in the Funds. The following is not a complete list of all risks involved in connection with an investment in the Funds and is entire qualified by reference to a Fund's Governing Documents and each investor in a Fund should consult with its own advisors.

Business Risk

The Funds will invest substantially all of their available capital (other than capital the General Partner determines to retain in cash or cash equivalents or capital applied toward Fund Expenses and liabilities) in securities of portfolio companies. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an investor's entire principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's life, while successes often require a long maturation.

No Assurance of Returns

There can be no assurance that the investors will receive distributions from a Fund in an amount equal to their investment in the Fund, or at all. The timing of profit realization, if any, is highly uncertain.

No or Limited Operating History

The Funds are newly-formed entities with no or limited operating history upon which potential investors may evaluate their performance. They are subject to the typical risks attendant to any newly formed business with no operating history. The success of the Funds is substantially dependent on the skills of the General Partner, Smash, and their principals and personnel in selecting, monitoring, and changing investments. Any prior success of such persons should not be construed as assuring any level of future success or profitability as to the Funds.

No Assurance of Additional Capital for Investments

After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, consumer technology companies have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped products or technologies to existing companies. No assurance can be made that buyers for such products or technologies can be located or that the terms of any such sale will be advantageous.

No Assurance of Investment Opportunities

Although the Funds expect to have significant access to private investment opportunities through the investment team's network of relationships, there can be no assurance that investment opportunities for a Fund will materialize and that companies select the Fund

as an investor. Similarly, the Funds may be unable to identify or consummate investments in public companies that meet their criteria.

Non-U.S. Investments

The Funds may consider and make a certain number of portfolio investments outside of the U.S. 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 procedures 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 or portfolio company operations 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. The profits or losses of a Fund on any investment, as measured in United States 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 Funds do not presently intend to seek to reduce currency risks through "hedging" or other methods.

Nature of Direct Investments

Many of the Funds' investments will be highly illiquid. As such, there will be no public markets for the securities held by the Funds and there can be no assurance that the Funds will be able to realize such investments in a timely manner. In addition, the realization of value for any investments will not be possible or known with any certainty until Smash elects, in its sole discretion, to sell the Funds' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash. Also, since the Funds may only make a limited number of investments and since many of the Funds' investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the investors.

Additionally, it should be noted that past performance of the investment team is not a guarantee of future results.

Investment in Technology Companies

The Funds plans to focus their investing in internet and consumer technology companies. The value of a Fund's interests may be susceptible to factors affecting the technology industry and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities.

The securities of such companies can be volatile and the marketplace in which these companies operate are extremely competitive. Because the markets in which these companies operate are so competitive, there can be no assurance that portfolio companies will be able to protect their market share as competitors develop technologies or interfaces that are substantially equivalent or superior to a portfolio company's technology. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing and/or profit margins. There can be no assurance that technology companies in which a Fund invests will establish or maintain competitive advantages or successfully penetrate new markets.

In addition, technology and technology-related companies often invest greater than usual amounts in research and product development and the securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Such investments could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence.

Further, many technology and technology related companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the portfolio company's technology.

Risks Associated with Potential Data Breaches

Certain of the Funds' investments may face risks inherent in handling personal data and in protecting the security of such data. In particular, an investment may face a number of challenges relating to data, including:

- protecting the data in and hosted on its system, including against attacks on its system by outside parties or fraudulent behavior by employees;
- addressing concerns related to privacy and sharing, safety, security and other factors; and

- complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

Any systems failure or security breach or lapse that results in the release of user data could harm an investment's reputation and brand and, consequently, its business, in addition to exposing such investment to potential legal liability.

Investments in Early-Stage and New Companies

The Funds are expected to invest a significant portion of its assets in the securities of later-stage companies, but may also invest in early-stage or entirely new companies. Investments in early-stage or newly formed companies may involve greater risks than generally are associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. While investments in early stage or newly formed companies offer the opportunity for significant capital gains, such investments may be illiquid, difficult to value, and/or volatile, and may present business and financial risks. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of a Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments. Early-stage and development-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 institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Changes in the Law

Amendments to the U.S. Bankruptcy Code, the U.S. Internal Revenue Code of 1986, as amended, or other relevant laws, as well as application of recently enacted legislation, could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

Impact of Competition

The marketplace for venture capital investing is competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities in certain subsectors is particularly intense. The Funds will compete with other venture capital investment vehicles, as well as with other investors, the private equity arms of investment banks and corporate buyers, for investments that the Funds

will make. Some of these potential competitors may have greater financial and personnel resources than the General Partner and Smash. As a result of this competition, there may be fewer attractively priced investment opportunities than anticipated and Smash may not be able to identify and successfully close a sufficient number of high-quality investments to utilize all of the Funds' capital. Such competition may adversely impact the length of time required to fully invest the Funds' capital and may adversely impact returns to investors in the Funds.

Indirect Ownership

A portion of the Funds' investments, directly or indirectly, may be made through entities managed by independent investment managers. As a result, a portion of the Funds' interests will not own the shares of portfolio companies directly and there are risks and expenses associated with indirect ownership. The shares of portfolio companies owned indirectly will be governed by one or more agreements (collectively, the "Transaction Documents") that contain material terms of the investment, including but not limited to voting rights, rights to information and certain restrictions on the sale or transfer of the portfolio company shares. The Transaction Documents have been negotiated by the independent investment managers and Smash may not have had input or influence on such terms or the Transaction Documents as a whole. Accordingly, a Fund, by virtue of its investment in the investment vehicles, will be subject to terms and conditions set forth in the relevant Transaction Documents, subject to certain side letters where applicable, that may not have not been negotiated by Smash. In addition, by investing in an investment vehicle, the Funds will also depend on the decisions made by the sponsors of such vehicles and could alter the type and timing of a distribution, and will be subject to the risk of mismanagement or fraud by parties not under the Funds' or Smash's direct control.

Changing Economic Conditions

The success of Smash's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on the Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

General Risks Relating to Investing in Small Capitalization Companies

Securities of small capitalization companies are generally regarded as involving higher levels of investment risk, as well as more significant price volatility, as compared to

securities of larger, more mature companies. Small capitalization companies include those in the speculative or developmental stages. Such companies are subject to a broad variety of risks inherent to developing companies, including market acceptance of the product or service, the need for capital and other resources, the existence of larger and stronger competitors and the rapidity of product change and obsolescence. Furthermore, such companies may not have significant institutional ownership, and may have cyclical, static or only moderate growth prospects and may suffer from lower trading volumes than the larger capitalization stocks. It is possible, if not likely, that many investments of the Funds could be in speculative or unseasoned companies or other issuers posing higher levels of investment risk. Given the nature of the Funds' investment approach, investors must be prepared to assume the risks inherent in such speculative investments.

Middle Market Companies

The Funds may make select investments in middle market companies from time to time. While investments in middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on a smaller financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in middle-market private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in medium-sized companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Concentration of Investments

Unlike certain investment vehicles, such as diversified mutual funds, the Funds will be relatively concentrated as to its investments and investors should expect that 85% of a Fund's aggregate commitments will be invested in the securities of companies in the consumer internet and technology sectors. Concentration of investments in a limited number of companies, issuers or securities, industries or industry groups, or geographic regions (e.g., United States), can increase significantly investment risk and portfolio volatility. Because as much as 15% of a Fund's aggregate committed capital may be invested (without the approval of the LP Advisory Board) in a single issuer, the aggregate return and performance of the Fund likely will be substantially adversely affected by the unfavorable performance of even a single investment.

Even when Smash attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated or related in unexpected ways, with the result that a Fund faces concentrated exposure to certain risks. Also, information used to

manage risks may not be accurate, complete or current, and such information may be misinterpreted. In addition, many investment funds pursue similar strategies, which creates the risk that many funds would be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although Smash attempts to identify, monitor and manage material risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Any inadequacy or failure in the Smash's risk management effort could result in material losses for a Fund.

Additional Capital Requirements of Portfolio Companies

Certain of the Funds' portfolio companies, especially those in an early stage, may require additional financing to satisfy their working capital requirements or acquisition strategies. Following its initial investment in portfolio companies, a Fund may be called upon to provide additional funds to portfolio companies or will have the opportunity to increase its investment in a portfolio company. Although the Funds may make follow-on investments, there is no assurance that the Funds and their co-investors will provide all necessary follow-on capital. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third-party invests in such portfolio company or across multiple rounds of financing. The amount of additional financing that a portfolio company requires will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from a Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including a Fund. In addition, a Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Funds or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Minority Investments

The majority of the Funds' investments are expected to be minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have

neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds may also invest in companies for which a Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Controlling Investments

The Funds may take a controlling stake in certain privately held companies from time to time if a Fund invests together with other Funds managed by Smash. The exercise of control over a company through a control position, or the service of an officer or employee of the General Partner or Smash as a director of such company, could (i) expose the assets of a Fund to claims by such company, its security holders and creditors or (ii) impose additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability in which general limited liability protections are ignored. If these liabilities were to occur, a Fund directly, and the Fund's partners indirectly, would likely suffer losses with respect to their investments.

Third-Party Involvement

Some of the Funds' investments may be made as partner or joint venture with the seller of an asset, an affiliate of the seller, or an investor unaffiliated with the Funds or their affiliates (such as other funds), or other persons. The Funds also may make investments in operating companies controlled by others (including, without limitation, other funds). The foregoing and other non-specified investment examples may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such entities may become insolvent and bankrupt, fail to fund their share of required capital contributions, have economic or business interests or goals inconsistent with those of the Funds or otherwise be in a position to take action inconsistent with the Funds' objectives, desires or policies. The Funds may not be in a position to exercise sole decision-making authority or control regarding the portfolio company, partnership, joint venture or other entity. There may be the risk of impasse on decisions, such as a sale, because none of the Funds nor the partner or co-venturer would have full control over the partnership or joint ventures. Alternatively, a joint venture investment agreement may grant co-venturers or partners veto powers with respect to major decisions concerning management or disposition of an investment, which could increase the risk of deadlocks that may adversely affect investment liquidity, values and returns. Disputes between a Fund and partners or co-venturers may result in litigation or arbitration that would increase the Fund's expenses and prevent the Fund's management from focusing time and efforts on the Fund's other investments. Consequently, actions or disputes with partners or co-venturers may result in subjecting properties owned by the partnership or joint venture to additional risk. Further, actions taken by bankrupt entities could subject a Fund to liabilities larger than, or other than, those anticipated. In addition, the Funds may rely upon the abilities, services or management expertise of an asset servicer or an

investment co-venturer. The Funds may encounter challenges or resistance to disposing of an interest in an asset that is subject to a servicing contract or a joint venture transaction. In addition, the Funds may, in certain circumstances, be liable for the actions of its third-party partners or co-venturers.

Due Diligence; Expedited Transactions

There may generally be limited publicly available information about potential investments, and the Funds must therefore rely on due diligence conducted by the General Partner, Smash and/or their consultants. Investment analyses and decisions by Smash may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Funds at the time of making an investment decision may be limited or incomplete, and the Funds may not have access to detailed information regarding the investment. Therefore, no assurance can be given that Smash will have knowledge of all circumstances that may adversely affect an investment. In addition, Smash may rely upon independent consultants in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Funds' right of recourse against them in the event errors or omissions do occur.

Limitations on Ability to Exit Investments

The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. In particular, the receptiveness of the public market to a Fund's portfolio companies may vary dramatically from period to period, and an otherwise successful portfolio company may yield poor investment returns if the Fund is unable to dispose of securities of such portfolio company due to poor market conditions in the market for publicly traded securities. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities

In connection with its investments, the Funds may negotiate the right to appoint one or more of the principals of Smash as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in a Fund or the individual director being named as a defendant in litigation or other disputes or investigations. The Funds may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Funds, Smash, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. Each Fund will also

indemnify the General Partner, Smash and their respective affiliates among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The investors may also be required to return distributions previously made to them to satisfy a Fund's obligations. While the General Partner intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Funds.

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. The Funds may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner 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.

Bridge Financing

The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Leverage

To the extent any portfolio company borrows or enters into 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.

Subscription Credit Facility

Certain Funds reserve the right to utilize a subscription credit facility to borrow on a short-term basis (up to six (6) months) to fund investments and to pay expenses and other liabilities. Though the applicable General Partner intends to use a subscription credit

facility primarily for administrative convenience to reduce the overall number of capital calls from the investors and avoid having excess cash on hand, a Fund's net IRR is expected to be higher than it would be in the absence of such a subscription credit facility. The subscription credit facility will provide the lender with certain rights, which the General Partner expects to include, among others, the right to call capital from the partners in the event of a default and, in the event of a failure by an investor to fully fund its capital contributions to a Fund when due, the right to exercise certain default remedies directly against such investor. A Fund's subscription credit facility is also expected to include restrictions on investors' rights to transfer their interests in the Fund, which may in certain cases require prior approval from the lender. Use of credit facilities by the Funds also subjects the Funds (and the partners) to certain risks, including risk of loss if a Fund defaults on its obligations.

Reliance on Smash

The Smash will have sole discretion over the investment of the funds committed to the Funds as well as the ultimate realization of any profits. The investors will not receive the detailed financial information issued by portfolio companies that will be available to the Funds. As such, the pool of funds in the Funds represents a blind pool of funds. Investors in the Funds will be relying on Smash to identify, structure, and implement investments consistent with the Funds' investment objectives and policies and to conduct the business of the Funds as contemplated by this Governing Documents.

The success of the Funds is substantially dependent on the investment team. The loss of one or more members of the investment team or principals could have a significant adverse impact on the business of the Funds and the Funds' performance could be adversely affected. No assurance can be given that each of the members of the investment team and principals will continue to be affiliated with the Funds throughout each's term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Funds, 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 the investment team will be able to duplicate prior levels of success. Additionally, certain members of the investment team and principals may already have board of director commitments to companies. These commitments may require certain members of the investment team to devote some of their time away from a Fund, but each member of the investment team will devote such of his or her time as he or she, in his or her discretion, shall deem necessary is sufficient for the management of the affairs of the Funds and their portfolio companies. No assurance can be given that the members of the investment team or principals will be able to exit their prior board of director commitments in a timely manner.

Pandemics and COVID-19

Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national and local economies. COVID-19 (also known as novel coronavirus) presented unique, rapidly changing and hard to quantify risks. In general, it resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local and state level, instituted and revised a variety of measures including lockdowns, quarantines and states of emergencies, which collectively slowed the global economy. Although there is reason to believe that the COVID-19 outbreak is generally contained, there can be no assurance this will continue be the case and global equity, bond and credit markets may be adversely affected. Such disruption may adversely affect Fund returns, operating results and financial condition.

Item 9: Disciplinary Information

Neither Smash nor any of its management persons have been involved in any material legal or disciplinary events that would be material to your evaluation of Smash's advisory business or the integrity of Smash's management.

Item 10: Other Financial Industry Activities & Affiliations

Smash is affiliated with other related investment advisers, including (i) each General Partner and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Smash's registration in accordance with SEC guidance, and (ii) Smash Capital Advisors LP, which is registered as a relying adviser under the Advisers Act pursuant to Smash's registration. The SEC has deemed each General Partner to operate, for registration purposes, as a single advisory business together with Smash and its relying advisers. Each General Partner serves as a general partner to the applicable Fund and generally share with Smash common owners, officers, partners, employees, consultants or persons occupying similar positions. Neither Smash nor any officer or employee is registered as a broker dealer or as a representative of a broker dealer; or as a futures commission merchant, a commodity pool operator, or a commodity trading advisor or representative of the foregoing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We have implemented a Code of Ethics (the "Code"), which is available to existing and prospective investors upon request. Our Code is based on the principle that all employees of Smash have a fiduciary duty to place the Client's interests ahead of their own or Smash's. The Code applies to all "Access Persons," defined below. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of our Clients.

Access Persons submit personal securities transactions and holdings reports for review by our Chief Compliance Officer. We maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of any material non-public information about our Clients or their account holdings by us or any of our employees.

“Access Persons” means all employees, directors and officers of Smash who: (i) have access to non-public information regarding our Clients’ purchases or sales of securities; or (ii) are involved in making securities recommendations to Clients.

Investors and prospective investors may obtain a copy of our Code of Ethics by contacting Smash at the address or telephone number listed on the first page of this Brochure.

Neither Smash, nor any of its related persons recommends securities to Funds, or buys or sells securities for Funds, at or about the same time that Smash or a related person buys or sells the same securities for Smash’s (or the related person's own) account.

Item 12: Brokerage Practices

Where an opportunity is appropriate for more than one Fund, we will make good faith efforts to obtain any permission necessary from the company offering the deal to allocate our investment among our Funds, but will abide by any restrictions set by the company. We seek to allocate investments seek to ensure that investment opportunities are allocated in a manner that is consistent with the relevant Governing Documents and on an otherwise fair and equitable basis generally on a *pro rata* basis, but may vary an allocation based on many factors, including deal size, investment stage of the Fund, and cash available.

Item 13: Review of Accounts

We monitor each Fund’s investments on a continuous basis. We may conduct special reviews based on factors such as a change in the venture capital and private equity investment environment or tax laws, or newly identified investment areas and opportunities.

Smash provides its investors with reports about the Funds and annually audited financial statements. See also Item 15. Custody below.

Smash may also provide more frequent reports on new investment opportunities and the associated due diligence process.

Item 14: Client Referrals & Other Compensation

We do not receive any economic benefit, directly or indirectly, in connection with advice we give to the Funds.

Item 15: Custody

Smash is deemed to have “custody” of the assets of each Funds’ funds or securities. Investors receive financial statements (a) prepared in accordance with GAAP, (b) audited by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board (“PCAOB”) and (c) distributed to the Fund’s investors (i) within 120 days following such Fund’s fiscal year end.

Item 16: Investment Discretion

We have investment discretion over the Funds’ assets, which is subject to compliance with the investment criteria, policy, guidelines and investment restrictions in a Fund’s Governing Documents.

We make all decisions regarding mergers, acquisitions, tender offers, bankruptcy proceedings or other events related to portfolio companies.

Item 17: Voting Client Securities

Our portfolio companies do not issue proxies and the Adviser is generally not called upon to vote proxies. If the Adviser were to receive a proxy on behalf of a Fund and is requested or required to vote a proxy, the Adviser will consider, among other things, the financial interests of the applicable Fund and the recommendation of management on the particular issue.

Smash has adopted Proxy Voting Policies and Procedures whereby it exercises discretion to vote proxies for Client securities. A copy of these policies and procedures, as well as a record of all proxy decisions and any documentation maintained with respect to proxy votes, is available to each existing and prospective Client and investor by contacting us at 512-914-5690 or brandon@smashcap.com.

Item 18: Financial Information

Smash is not required to attach a balance sheet for our most recent fiscal year because we do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients, and we have not been the subject of a bankruptcy petition in the last ten years.