

Rosecliff Venture Management, LLC

767 5th Avenue, 34th Floor

New York, NY 10153

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This “Brochure” provides information about the qualifications and business practices of Rosecliff Venture Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Michael Caso at caso@rosecliff.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 Adviser is a registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Rosecliff Venture Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure is the Adviser's Annual Amendment to the Form ADV Part 2A. There have been no material changes since the Adviser's Other Than Annual Update in February 2023. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means Rosecliff Venture Management, LLC, a Delaware limited liability company, together (where the context permits) with its affiliated general partners of the Funds (as defined below). The Adviser provides investment supervisory services to private investment vehicles (“Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds invest primarily in privately held companies, including those in the “seed” stage of financing and development. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser provides investment supervisory services to the Funds in accordance with the limited partnership agreement of each Fund and separate investment management agreement (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund’s general partner (each, a “General Partner”), and not individually to the Limited Partners in a Fund. Services are provided to a Fund in accordance with the Advisory Agreement with a Fund and/or organizational documents of a Fund. Investment restrictions for a Fund, if any, are established in the organizational documents of the Fund and/or Advisory Agreements (such documents collectively, the Fund’s “Organizational Documents”).

The principal owners of Rosecliff Venture Management, LLC are Michael Murphy and Michael Caso. The Adviser was formed in November 2015.

As of December 31, 2022, the Adviser manages approximately \$1,362,261,799 in regulatory assets under management, on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

The Advisor does not participate in wrap fee programs.

Item 5. Fees and Compensation

The Adviser receives Advisory Fees and Carried Interest (each as defined below) from the Funds. A Fund and/or its portfolio companies may also from time to time make other payments to the Adviser or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with each Fund’s Organizational Documents, the Funds bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds. Further details about such fees and expenses are set forth below.

Advisory Fees

All Limited Partners and potential Limited Partners should review the Organizational Documents of each applicable Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to such Fund.

As compensation for investment supervisory services rendered to a Fund, the Adviser receives an advisory fee (an “Advisory Fee”) calculated based on the Fund’s committed capital, drawn capital, invested capital, and/or the cost basis or the fair market value of a Fund’s investments. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the

Adviser or its affiliates that relate to such Fund's activities and investments, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by Limited Partners in such Fund.

Advisory Fees billed to and received from the Funds are payable quarterly in advance.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in each Fund's Organizational Documents, which are received by each Limited Partner prior to investment in a Fund. The Advisory Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by the Adviser in its sole discretion. The fee structures described herein may be modified from time to time.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are returned on a prorated basis.

Certain Limited Partners in the Funds that are employees, business associates and other "friends and family" of the Adviser or its personnel ("Adviser Investors") will not typically pay Advisory Fees in connection with their investment in a Fund. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will pay for their pro rata share of certain Fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the Adviser or the General Partner of a Fund.

In addition, while the Adviser does not currently anticipate receiving transaction fees, monitoring fees, consulting fees, director fees, break-up fees or similar fees from actual or prospective portfolio companies of the Funds ("Other Fees"), to the extent the Adviser or its affiliates do receive Other Fees, the Advisory Fees paid by a Fund will generally be reduced by up to the full amount of such Other Fees. The amount and manner of the foregoing reductions are set forth in the Organizational Documents of the Funds.

A related person of the Adviser generally receives performance-based compensation, usually in the form of a percentage of the cumulative net profits attributable to the Fund (commonly known as "carried interest") as discussed in Item 6 below.

Expenses

Adviser Expenses

To the extent provided in the Organizational Documents of a Fund, the Adviser will pay out of Advisory Fees the following normal overhead and administrative expenses incurred by the Adviser or its affiliates in connection with the management of the Fund: (i) salaries and wages of employees of the Fund, its General Partner, the Adviser and their respective affiliates (other than Carried Interest described in Item 6 below), (ii) travel and entertainment expenses of the Fund's General Partner, the Adviser and their respective members, offices and employees, (iii) rentals payable for space used by the Adviser or the Fund, (iv) expenditures for equipment by the Adviser or the Fund and (v) costs and expenses related to regulatory compliance (to include governmental audits and investigations) of the Adviser and the General Partners.

Fund Expenses

In addition to Advisory Fees and carried interest paid to the Adviser or its related persons, the Funds also incur additional fees and expenses as specified in the applicable Organizational Documents of the Funds. Consistent with the Organizational Documents of the Funds, each Fund will bear all costs and expenses incurred by the Fund, its General Partner, and the Adviser on behalf of the Fund (except for those expenses borne by the Adviser, as noted above), including, without limitation, all costs and expenses incurred in respect of: the actual

or proposed purchase, holding, storage, custody or sale or exchange or other actual or proposed disposition of Fund investments, including, but not by way of limitation, reasonable private placement and finder's fees in contemplation of an investment by the Fund; real property or personal property taxes on investments; brokerage fees, commissions and other transaction related compensation and charges arising out of transactions involving Fund assets; taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration or placement of the Fund's investments under the Securities Act of 1933 or other applicable law; expenses incurred pursuant to any regulatory, licensing and governmental registration of a Fund, as well as filing and other fees made on behalf of the Fund including state notice filings; and expenses incurred with respect to legal and accounting fees and expenses incurred in connection with the investigation, purchase or sale or exchange or other disposition of Fund investments (whether or not such purchase, sale, exchange or other disposition is ultimately consummated). The Funds will also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return, costs of independent appraisers, bookkeeping and similar expenses paid to third parties for the maintenance of the Fund's books and records and preparation and delivery of reports and notices; legal expenses of the Fund, premiums associated with insurance, if any, to insure against any claims that could be made directly against the Fund, the General Partner, the Adviser or any indemnified persons or that could give rise to a Fund liability pursuant to the Fund's Organizational Documents, preparation and other expenses associated with annual and other reports to the Limited Partners, and all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, the Adviser or the General Partner, or the members, partners, employees or agents or former members of any of the foregoing. The Funds will also bear all of the organization costs, fees and expenses incurred by or on behalf of the Fund as well as all liquidation costs, fees and expenses incurred by the General Partner, the Adviser, or members of the Adviser in connection with the liquidation of the Fund's assets.

In addition, the Adviser, has previously, and may in the future, engage one or more fund administrators or similar service providers to perform certain functions in relation to the Funds, which services include execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and Limited Partner correspondence, Limited Partner data management and reporting requests as well as data collection required for various regulatory reporting which with the Funds are required to comply.

Fund expenses include any of the foregoing expenses whether paid or payable directly by the applicable Funds or paid or payable by the Adviser, the General Partners or any affiliate thereof and subject to reimbursement by the applicable Funds.

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between a Fund and other parties. Certain expenses may be the obligation of a Fund and may be borne by a Fund or, expenses may be allocated among a Fund and other entities. In exercising its discretion to allocate fees and expenses, the Adviser will be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

With respect to allocating other expenses, to the extent not addressed in the Organizational Documents of a Fund, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not

always reflect the relative benefit derived by such Fund from that service in any particular instance.

It is critical that Limited Partners refer to the relevant Fund Organizational Documents for a complete understanding of Advisory Fees and Expenses. The information contained herein is a summary only, qualified in its entirety by such documents, and does not preclude materially different fee and expense terms for future Funds sponsored or managed by the Adviser and its affiliates.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that the Funds pay, depending on the terms of the applicable Organizational Documents.

Brokerage Fees

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of the profits of the Funds are distributed to its General Partner as “carried interest” (the “Carried Interest”). The General Partner is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by Limited Partners in that Fund. Such performance-based compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”). Fees paid to the General Partners of the Funds are separate and distinct from the Advisory Fees charged by the Adviser for advisory services.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of the Funds, this conflict is mitigated, but not eliminated, by certain limitations on the ability of the Adviser to establish new investment fund and procedures setting forth investment allocation requirements. To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund are made by the Adviser with respect to all Funds in accordance with the Adviser’s Investment Allocation Policy, which takes into account multiple criteria, including: the specific investment objectives of each Fund, the size and capital available for investment by each Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each Fund, and relevant tax or regulatory considerations. In the event investment opportunities are suitable for more than one Fund, the Adviser will allocate such investment opportunities in a manner that is fair and equitable to each Fund relative to the other Funds over time, taking into account all relevant facts and circumstances and as further described in Item 11.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to Funds as described in Item 4. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partners of the Funds) and not individually to Limited Partners in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Limited Partners in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, trusts, estates, charitable organizations, limited partnerships and limited liability companies or other entities. In some cases, the Funds may accept “accredited investors” who do not meet the definition of “qualified purchasers” including knowledgeable employees and other individuals.

The Adviser does not currently have a minimum size for a Fund.

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

The Funds may invest primarily in early stage and later-stage privately held companies. The size and nature of investments in such companies will be varied. Specifically, the Funds invest in private companies at all stages of a company’s development from seed to early stage and later- stage companies. The Adviser and its affiliates work closely with each company in which the Funds invest.

To the extent the Funds invest in equity or equity based securities, the Funds would be able to return capital to Limited Partners only to the extent that the issuer of the securities chooses to register those securities via an initial public offering or via an acquisition of those securities by another issuer, including on a secondary basis. While the size and development stage of companies and projects into which the Funds may invest will vary, the Funds anticipate making a portion of their investments in companies or projects that are in early, developmental stages. Whether those early stage projects will ever develop into commercial projects that provide appreciation of the original investment is unknown.

The Adviser identifies operating companies for consideration from the trade press, other Limited Partners and industry sources. The Adviser appraises the capabilities of operating companies based upon numerous sources of information, including but not limited to information furnished by the trade press, information obtained from other Limited Partners, and principally from information obtained from the operating companies themselves in written materials, face-to-face meetings and on-site visits.

General Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and Limited Partners in the Funds must be prepared to bear the risk of a complete loss of their investments.

Reliance on the General Partner and its Personnel. Limited Partners do not have the right or power to participate in the management of the Funds and must rely on each General Partner’s management decisions. The Adviser and General Partners rely on their respective personnel to provide services to the Fund. Loss of key personnel would impede the Adviser’s and General Partners’ ability to provide management services. In addition, the Adviser and General Partner may be unable to retain and integrate additional necessary personnel and systems in the future which may impede each’s ability to provide services to the Funds.

Risks Inherent in Direct Investments. The success of investments in private companies through direct investments is subject to risks related to (i) the ability of the Adviser to identify and invest in quality operating companies, (ii) the ability of the management of the respective operating companies to maintain and develop successful business enterprises given risks including, but not limited to, rapidly developing technology, governmental regulation, market acceptance for new products and services, product obsolescence and lack or loss of qualified management, (iii) general economic conditions (iv) the ability to liquidate investments and (v)

the ability to reserve when necessary. In addition, direct investments will generally include investments in companies in an early stage of development with little or no operating history, companies operating at a loss or with substantial variation in operating results from period to period and companies with the need for substantial additional capital to support expansion or to maintain a competitive position. There can be no assurance that direct investments made by the Funds will meet their financial objectives. The possibility of a loss of Fund capital exists and Limited Partners should not invest unless they can readily bear the consequences of such a loss.

Competition for Investments. Each Fund will compete with other entities for the acquisition of investments. Such competition will come from groups such as institutional investors, investment managers, industrial groups, and other venture capital and private equity funds that have greater resources than such Fund and are owned by large and well-capitalized investors. There will be intense competition for investments of the type in which a Fund intends to invest, and such competition will result in less favorable investment terms than would otherwise be the case. A Fund may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. There can, therefore, be no assurance that a Fund's investments will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital.

Limited Number of Investments. Although the diversification of the Funds' investments in a variety of industries is intended to reduce the Funds' exposure to certain adverse events, the number of investments by the Funds and the number of direct investments will be limited. As a consequence, the Funds' returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Long-Term Investments. A significant period of time may elapse before a Fund has completed its investment program. Investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on the investments.

Unspecified investments. The capital commitments received from Limited Partners are generally placed into a blind pool. Accordingly, a Limited Partner in a Fund must rely upon the ability of its General Partner in making investments consistent with such Fund's investment objectives. A Limited Partner will not have the opportunity to individually evaluate the relevant economic, financial or other information that will be utilized by such General Partner in its selection of investments or otherwise approve of such investments.

Issuer and Secondary Transactions. The Funds will acquire their investments through both issuer and secondary transactions. In the case of a secondary transaction, a Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a secondary transaction will exceed the price that it would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a secondary transaction, there is no guarantee that a Fund will accede to same rights (e.g., information, voting, right of first refusal) as the selling shareholder.

Past Performance is not Indicative of Future Results. The prior performance of the Adviser or the investment vehicles with respect to which it has provided advisory services is not necessarily indicative of the Funds' future results. There can be no assurance that investments by the Funds will achieve returns comparable to the historical performance of the Adviser or the investment vehicles with respect to which it has provided advisory services.

Follow-on Investments. Some portfolio companies may require significant additional funding after an initial investment by a Fund. Inability to make a follow-on investment may dilute a Fund's interest in a portfolio company. In addition, certain portfolio companies may penalize investors who do not continue to invest in such portfolio company. Accordingly, if a Fund is unable to participate in a follow-on investment, the Fund's returns may be significantly and adversely affected. Alternatively, the Adviser may seek to fund such "follow on" investments from an affiliated investment fund, which could present a conflict of interest.

No Assurance of Investment Return. Each Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for Limited Partners is difficult. Many such organizations previously have been unable to make, manage, and realize such investments successfully. There is no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its Limited Partners. There is no assurance that a Fund's investments will be profitable and there is a risk that a Fund's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to Limited Partners prior to, or upon, liquidation of a Fund.

Uncertainty of Financial Projections. Financial projections are by their nature inherently subject to risk and are dependent upon a number of factors, many of which are not within the control of the Funds. Some of the factors that will affect the results to be achieved by the Funds relate to financial and credit markets generally, the applicable capital market and economic environment, political events, taxes, changes in the regulatory regime that could impose significant costs on the Funds or require restructuring, competition with other financial institutions, some of which may have greater financial resources than the Funds, and others. While the Funds believe that projections presented are based on assumptions of fact and opinion that were reasonable when made, it is likely that actual events will differ from the Funds' assumptions such that actual results will similarly differ from those presented. Accordingly, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from such projections and Limited Partners in the Funds may suffer financial losses, including loss of principal.

Value of Investments. Since investments in the Funds will be illiquid and the underlying assets of the Funds will similarly consist, to a substantial degree, of illiquid investments, it will be difficult to determine the market value of the Interests in a Fund. The value of an investment in the Funds may fluctuate. Instability in the securities markets may also increase the risks inherent in the Funds' investments. In addition, timing of distributions from the Funds will be uncertain, subject to the discretion of the General Partners of the Funds, and may not occur at all. No assurance can be given that the Funds will return to Limited Partners all or any part of their contributed commitment. There is no established market for interests in private investment funds or for the privately held portfolio companies, and there may not be any comparable companies for which public market valuations exist. In addition, the General Partners may not have access to all material information relevant to a valuation analysis. As a result, the valuation of investments in the Funds may be based on imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult. Therefore, the actual realized value, if any, of these private investment funds or privately held portfolio companies may be significantly higher or lower than the value prior to realization.

Illiquidity of Interests. Interests in the Funds are highly illiquid, have not been and will not be registered under the Securities Act or applicable state securities laws, have no public market and are not transferable except with the prior consent of the General Partner(s) of the applicable Fund(s), which consent may generally be withheld in their sole discretion. Generally, Limited Partners may not withdraw from a Fund; provided, however, that certain Limited Partners may be required to withdraw in certain circumstances specified in more detail in the Funds' partnership agreements. The purchase of an interest in a Fund should be considered only by Limited Partners willing and able to commit their capital for an appreciable period of time and who can afford a loss of all or a substantial part of such investment.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely. None of these conditions is within the control of the Adviser, and it will not always be able to effectively anticipate these developments. These factors will affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Diverse investor group. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by a Fund's General Partner, including with respect to the nature or structuring of investments that are more beneficial for one Limited Partner than for another Limited Partner, particularly with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for a Fund, the General Partner of such Fund will consider the investment and tax objectives of such Fund and the Limited Partners as a whole, and not the investment, tax, or other objectives of any Limited Partner individually.

Independent Investment Vehicles. Each Fund managed by the Adviser is raised as an independent investment vehicle. A Limited Partner in one Fund may not necessarily be an Limited Partner in any other Fund. A Limited Partner who has elected to invest in multiple Funds may hold a different percentage interest in each. The General Partner's carried interest in one Fund will be determined without regard to the performance of any other Fund. Each Fund may have a different investment objective and risk profile, and each prospective Limited Partner should consult with his, her or its personal legal, tax and financial advisers before determining the extent of such person's participation in each Fund.

Economic interest of General Partner. Because the percentage of profits allocated to the General Partner will exceed the capital contribution percentage of the General Partner, and because certain net losses otherwise allocable to the General Partner will be specially allocated to all Limited Partners (up to the point that the Limited Partners' capital account balances reach zero), the General Partner have an incentive to make investments that are riskier or more speculative than if the General Partner received allocations on a basis identical to that of the Limited Partners.

Legal, Tax & Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of a Fund that will adversely affect such Fund, its portfolio companies, or the Limited Partners. Changes in laws and regulations applicable to taxation of carried interest will result in certain types of investments and/or investment returns being treated differently and accordingly will influence the General Partner's decisions as to how to best structure the investment profiles of a Fund. For example, the requirement that a portfolio company interest which is the subject to a disposition event be held by a Fund for more than three years in order for allocable carried interest income of the General Partner to be taxed as long term gains create an incentive for the General Partner to hold an investment or withhold distributions for longer than Limited Partners may wish. A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where the Funds invest will not adversely affect a Fund or its portfolio investments.

Inside Information. From time to time, the General Partners or their affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws the General Partners, the principals and Adviser may be unable to use such information for investment purposes, and this may constrain the Funds' investment flexibility.

Dependence on the Management Team. Each Fund will be dependent on the activities of the management team. The General Partner of each Fund will have sole discretion over the investment of the capital committed to such Fund, as well as the ultimate realization of any profits. As such, the pool of capital in a Fund represents a blind pool of funds. Therefore, each Fund and its respective Limited Partners will be relying on the Adviser's management expertise in identifying, acquiring, administering and disposing of such Fund's investments. Past investment performance by the Adviser provides no assurance of future results. The loss of any of the key personnel of the Adviser could have a material, adverse effect on a Fund. Additional members may be admitted to the General Partner or the Adviser, either prior to or following a Fund's initial closing, and the Limited Partners will have no power to prevent any specific person from being admitted to the General Partner or the Adviser as a member thereof.

Other Activities. The Adviser will devote only such portion of its time to the affairs of a Fund as it considers appropriate in sole and exclusive judgment to manage effectively the affairs of such Fund. Other activities of the Adviser personnel, such as serving on the board of directors of companies unrelated to a Fund, require them to devote substantial amounts of their time to matters unrelated to the business of such Fund.

Service on Board of Directors. The Funds may obtain the right to designate directors to serve on the boards of directors of the Funds' portfolio companies. In addition, affiliates of the General Partners may serve, from time to time, as directors of the portfolio companies. The foregoing rights and activities could expose the General Partners, their affiliates and the assets of the Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors. While the General Partners intend 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.

Litigation Risks in General. The Funds will be subject to a variety of litigation risks, particularly if one or more of the companies in which the Funds invest face financial or other difficulties. Legal disputes, involving any or all of the Funds, their General Partners or their affiliates may arise from the Funds' activities and investments and could have a significant adverse effect on the Funds.

Indemnification. Each Fund has indemnified its General Partner, its partners, members, employees, agents, affiliates of the foregoing and the members of its advisory committee (if applicable) for liabilities incurred in connection with the affairs of such Fund. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of portfolio companies, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unpaid capital commitments of the Limited Partners. If the assets of a Fund are insufficient, the General Partner may recall distributions made to the Limited Partners of such Fund.

Expenses. The Funds will pay and bear all expenses related to its operations. The amount of these expenses will be substantial and will reduce the actual returns realized by Limited Partners on their investment in a Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund in investments). Such expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. As described further in the Organizational Documents of each Fund, fund expenses encompass a broad swath of expenses and include all expenses of operating the Fund. Expenses to be borne by the General Partner and/or the Adviser are only limited to those items specifically enumerated in the Organizational Documents of the Fund, and all other costs and expenses in operating the Fund will be borne by the Limited Partners therein.

From time to time, the Adviser will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or the General Partner or the Adviser, on the other, and/or whether certain costs and expenses should be allocated between or among Funds. The Adviser will make such judgments in good faith notwithstanding its interest in the outcome and may make corrective allocations should it determine that such corrections are necessary or advisable.

Risks Related to Electronic Communication. The Fund may provide, or cause to be provided statements, reports and other communications relating to the fund and/or the Interests in electronic form, such as email or via a password protected website (“Electronic Communications”). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Limited Partner’s electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Limited Partners.

Failure to Make Capital Contributions. Forfeiture of all or a substantial portion of a Limited Partner’s interest in a Fund may occur upon its failure to make any installment payment of its commitment. Further, if a Limited Partner fails to pay when due installments of its capital commitment to a Fund, the applicable General Partner may declare the Limited Partner to be in default under the applicable Organizational Documents, (and if a default is declared) contributions made by the non-defaulting Limited Partners and borrowings by such Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to its Limited Partners (including non-defaulting Limited Partners).

Leverage. Although it is not expected that the Funds will be levered on a long-term basis, the Funds are permitted to borrow. The use of debt generally amplifies returns (either positive or negative) to Limited Partners and may result in loss to the Limited Partners. In addition, the issuance of debt will impact calculations of returns and will result in a higher or lower reported internal rate of return than if debt had not been utilized.

Cybersecurity. The Adviser, the Funds’ service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or the Limited Partners, despite the efforts of the Adviser and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and the Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds’ service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser’s systems to disclose sensitive information in order to gain access to the Adviser’s data or that of the Limited Partners. A successful penetration or circumvention of the security of Adviser’s systems could result in the loss or theft of an Limited Partner’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and may cause the Funds’ investments to lose value.

Data Protection. Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company and the Funds. Portfolio

companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Adviser's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the Adviser's operations and overall business, as well as have an impact on Adviser's reputation.

Due Diligence Risk. There can be no assurance that any due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful. Investment analyses and decisions may be undertaken on an expedited basis or with substantially limited or truncated due diligence in order for the Funds to take advantage of available investment opportunities, particularly in connection with direct and secondary investments in early stage companies. In such cases, the information available at the time of an investment decision may be limited, the Adviser may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity, and the Adviser may elect to undertake a more limited due diligence review of the investment opportunity. The Adviser may rely upon due diligence prepared by third parties, particularly in connection with direct investments in early stage companies. To obtain access to such due diligence, the Adviser likely will be required to enter into agreements that limit the rights of the Adviser and the Funds to bring legal actions against such third party that relates to the Adviser's reliance on such due diligence. Therefore, if the due diligence relied upon by the Adviser contains errors or omissions, or is otherwise inadequate, neither the Adviser nor any Fund will have any recourse against the provider of such due diligence. The Adviser tailors its due diligence process for each investment opportunity based upon the facts and circumstances related to that investment opportunity, and does not expect to take all of the actions described herein for each Fund investment.

Due Diligence Limitations in Certain Investments. The type and scope of due diligence performed may be limited by restrictions imposed by the individual operating companies or restrictions as a result of limited time. There may be circumstances where conducting thorough due diligence is not possible, for example, due to time pressures or lack of access to information. In addition, due in part to increased time pressures inherent in the secondary process, the lack of the willingness of companies to negotiate the terms of the underlying partnership agreements or operating companies investment documents with transferees, and the limited availability of information to transferees, the scope of due diligence in connection with a secondary purchase is typically more narrow than in the case of a primary purchase, and may be truncated. Accordingly, the Funds will not have the benefit of extensive due diligence.

Fraud, Misrepresentation or Omission. The value of an investment may be affected by fraud, misrepresentation or omission on the part of a portfolio company, the personnel of such portfolio company or by third parties with connections thereto. Such fraud, misrepresentation or omission may adversely affect the Funds' evaluation of a prospective direct investment and could have a material adverse effect on the Funds.

Taxation Risks. There are a number of tax considerations with respect to an investment in a Fund. Tax laws are subject to change, and tax liabilities could be incurred as a result of changes thereto. Limited Partners may be subject to U.S. federal, state, local and non-U.S. filing requirements as a result of an investment, and the Fund itself may be subject to U.S. federal, state, local or non-U.S. taxes. Limited Partners and prospective Limited Partners should consult their own tax advisers to determine the tax effects of an investment in a Fund, especially

in light of their particular situation. Further, the documents for each Fund includes detailed additional information about tax considerations in respect of an investment therein and should be carefully reviewed by each Limited Partner and prospective Limited Partner.

Possibility of IRS Examination or Other Audit. The legal and accounting costs incurred in connection with any IRS examination or other audit of the Fund's tax returns will be borne by the Fund. The cost of any IRS examination or other audit of any Limited Partner's tax return will be borne solely by such Limited Partner. An IRS examination or other audit of the Fund may result in an IRS examination of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. Under the recently enacted Bipartisan Budget Act of 2015, new rules regarding the examination and assessment of partnerships by the IRS generally apply for partnership taxable years beginning after December 31, 2017. Under such rules, the Fund may be liable in the year of adjustment for taxes, interest and penalties related to an adjustment by the IRS of a partnership return for a prior year, unless the Fund elects to send adjusted Schedules K-1 to its Limited Partners reflecting the IRS adjustment in the time frame required under the new legislation.

Government Registrations. The Funds are not registered under the Investment Company Act. The Investment Company Act provides certain protection to Limited Partners and imposes certain restrictions on registered investment companies. These will not be applicable to the Funds.

Certain Securities Law Regulatory Concerns. The Adviser intends to organize and operate the Funds so that they will not be subject to the registration requirements of the Investment Company Act, pursuant to exemptions from such requirements. There is no assurance that such exemptions will continue to be available to the Funds. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in financing developing companies could substantially increase, if the Funds become subject to registration under the Investment Company Act. Neither the Funds nor their counsel can assure Limited Partners that, under certain conditions, changed circumstances, or changes in the law, the Funds may not become subject to the Investment Company Act or other burdensome regulation.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds may impose administrative burdens on the Adviser, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Adviser's time, attention and resources from investment management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of the Adviser.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent a Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

Overlapping Investments with Other Funds. Certain Funds hold and are expected to acquire positions in entities in which another Fund invests or has invested. Such investments may be coincident or precede one another. The Funds may have divergent interests with respect to exit strategies from such investments or other

matters affecting the Funds' investment in such entities. Investments by different Funds in the same securities may occur potentially at different times, in different amounts and at different valuations. The Funds may be obligated to dispose of any such securities on the same terms and conditions, and in the same proportions, as other Funds. Accordingly, the Funds may be required to dispose of any such securities at a time or on terms that are not optimal.

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

Portfolio Company Risks

Early Stage Investments. Certain Funds managed by the Adviser will invest primarily in private, early stage companies. These companies typically have no revenues and are not profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital will not be available at all, or on acceptable terms. Further, the technologies and markets of such companies will not develop as anticipated, even after substantial expenditures of capital. Such companies will face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Adviser).

Later-Stage Investments. The Funds invest in private, later-stage companies, and certain Funds will also have significant exposure to private, later-stage companies. These companies typically have modest revenues and may or may not be profitable. Many will require additional capital, at high valuations, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms.

Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although a Fund may be represented by a member of the Adviser on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Fund or the Adviser). Portfolio companies will have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the term of a Fund. The products and services of portfolio companies and some Fund assets are subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Fund's portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when

the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of such Fund.

Lack of liquidity within investment portfolio. Certain Funds' investment portfolios will consist primarily of investments in private companies. The marketability and value of each such investment will depend upon many factors beyond the control of each such Fund's General Partner. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of investment, a portfolio company may lack one or more key attributes (*e.g.*, proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for a Fund's investments, many of which will be difficult to value, and the disposal of a portfolio investment may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility will adversely affect the development of portfolio companies, the ability to dispose of investments, and the value of investment securities on the date of sale or distribution.

Risks of certain dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It will also be required in certain instances to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in such Fund's Partnership Agreement, the General Partner of such Fund will make distributions of cash or securities to the Limited Partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements will result in contingent liabilities, which might ultimately have to be funded by such Fund.

Non-controlling investments. Funds are expected to hold non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. There can be no assurance that protection for a Fund through special minority shareholder rights will be available. 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 to majority or controlling stakes. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such case, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Securities Laws Restrictions on Trading. Certain members, officers, employees or other representatives of the General Partner or the Adviser or other affiliates of a Fund may serve as directors of a certain portfolio companies. As a result, Funds (through representatives or otherwise) will receive or be deemed to receive information that would restrict their ability to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which will adversely affect its ability to buy, sell or distribute securities. In addition, the ability to execute trades in securities of these companies will also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as a result of the board participation or extent of ownership of the Funds and affiliated persons.

Lack of Operating History of Portfolio Companies. The Funds expect to invest in companies that have

relatively limited operating histories. Generally, very little public information exists about these companies, and the Funds will rely on the ability of the Adviser to obtain adequate information to evaluate the potential returns. If the Adviser is unable to uncover all material information about these companies, a Fund may not make a fully informed investment decision, and may lose money on its investment. These companies are particularly vulnerable to U.S. and foreign economic downturns such as the recent recession and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and will experience substantial variations in operating results. They will face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. The Funds' success depends, in large part, upon the abilities of the key management personnel of such companies, who are responsible for the day-to-day operations. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Companies may not be able to attract and retain qualified managers and personnel. In addition, companies will compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, many companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations, and may materially and adversely affect the return on, or the recovery of, the Fund's investment. As a result, a Fund may lose its entire investment in any or all of the companies in which it invests.

Failure of a Portfolio Company. Although the companies in which the Funds invest are carefully selected by the Advisor, it is possible that a Fund may lose all or a portion of its investment in such companies. No assurance can be given that the failure of one or more of such companies will not have a material adverse effect on the Fund's overall performance.

Item 9. Disciplinary Information

In April 2019, Michael P. Murphy, Managing Partner of the Adviser, was named as a respondent in a FINRA complaint alleging that, despite prior notice of deficient disclosure on his Form U4, he willfully failed to timely amend his Form U4 to disclose income tax liens totaling more than \$6 million and willfully provided inaccurate information regarding the timing of his awareness of such liens in a prior amendment to his Form U4. Although the tax liens were fully disclosed in May 2018, a FINRA Hearing Panel decision was rendered May 27, 2020 wherein Mr. Murphy was fined \$20,000 and suspended six months because the liens were not disclosed in a timely manner. This decision became final on July 14, 2020. All tax liens have been satisfied by Mr. Murphy and have been released by the applicable tax authority. Additionally, Mr. Murphy's suspension ended on January 19, 2021. This event is not material to the business or financial condition of the Adviser.

Item 10. Other Financial Industry Activities and Affiliations Registered Broker-Dealers

None of the Adviser or its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, the Adviser and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of the Adviser or any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The Adviser will provide advice to the Funds. Certain members, officers and employees of the Adviser and its affiliates may serve as directors of or hold executive positions at companies in which the Funds have invested and may receive compensation in connection therewith. A percentage of such compensation will be used to offset the advisory fees payable by the relevant Fund(s). Additionally, certain limited liability companies serve as the general partners of the Funds and are affiliates of the Adviser. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser maintains a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are permitted to purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with the Adviser’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest. Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Rosecliff Venture Management, LLC, 767 Fifth Avenue, 34th Floor, New York, NY 10153.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser from time to time may invest in and/or alongside a Fund, either through the General Partner, as direct Limited Partners in a Fund or otherwise. A Fund or its General Partner, as applicable, routinely reduces all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential Limited Partners in a Fund (including purchasers of a Limited Partner’s interests in a secondary transaction) may ask different questions and request different information, the Adviser from time to time, provides certain information to one or more prospective Limited Partners that it does not provide to all of the prospective Limited Partners or Limited Partners.

From time to time, the Adviser may come into possession of material non-public information concerning specific companies by virtue of investments made by certain of the Funds. Due to the Adviser’s internal controls, other Funds may be unable to trade in such specific companies as a result of such information. Accordingly, a Fund’s investment flexibility may be constrained as a result of the investments made by, and the information generated by, other Funds.

Conflicts of Interest

The Adviser engages in a broad range of activities, including providing transaction-related, investment advisory, management and other services to the Funds and their investments. In the ordinary course of conducting its activities, the interests of the Funds will from time to time conflict with the interests of the Adviser. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of the Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Fund; and
- Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of Limited Partners in situations where conflicts exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest will be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that are faced by a Fund. Other conflicts are disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities among various clients. The Adviser maintains written policies and procedures relating to the allocation of investment opportunities, and makes allocation determinations consistently therewith.

The Adviser must first determine which Funds will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's Organizational Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more

Funds. This obligation to offer investment opportunities may be set forth in a Fund's Organizational Documents.

- Related Investments: the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.

Legal and Regulatory Exclusions: the Adviser may determine that certain Funds or Limited Partners in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities

Once the Funds that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser considers some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus;
- Each Fund's liquidity and reserves;
- Each Fund's diversification;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment;
- Stage of development of the prospective portfolio company or other investment and
- anticipated holding period of the portfolio company;
- Composition of each Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Organizational Documents of each Fund.

The Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. There can be no assurance that the application of the Adviser's investment allocation process and factors set forth above will result in a Fund participating in all investment opportunities that fall within its investment objectives.

Conflicts Related to Purchases and Sales

Conflicts arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional

capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. Investments by more than one Fund in a portfolio company will also raise the risk of using assets of a Fund to support positions taken by other Funds, or that a client may remain passive in a situation in which it is entitled to vote. The Adviser may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Since certain Funds have similar investment objectives and programs, the Adviser will, if consistent with Advisory Agreements and permitted by applicable laws and regulations, combine buy or sell orders for two or more clients into a single large order, and place the combined order with a single broker or dealer for execution. In many instances, such aggregated or bunched orders can result in lower commissions, a more favorable net price or more efficient execution than if each Fund's order were placed separately.

There may, however, be instances in which order aggregation results in a less favorable transaction than a particular Fund would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more Funds will have an adverse effect on other Funds. The Adviser is not obligated to place all transactions on an aggregated basis, and in determining whether or not to combine orders the Adviser will rely on the judgment of trading personnel as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall basis. Transactions involving commingled orders will be allocated in a manner deemed equitable to each Fund. The Adviser seeks to avoid putting any Fund at an advantage or disadvantage compared to the Adviser's other Funds that are buying or selling the same security. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker. To help ensure the equitable distribution of investment opportunities among its Funds, the Adviser has adopted written trade allocation guidelines for its personnel.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser maintains certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund or may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow its investment allocation procedures.

The Adviser's Chief Compliance Officer will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

Management of the Funds

The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients*" above. The Adviser may give advice or take actions with respect to, the investment of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies may not hold the same securities or achieve the same performance.

In addition, a Fund may not be able to invest through the same investment vehicles or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity. Conflicts of interest may arise in allocating time, services or functions of the Adviser's partners and employees.

Follow-on Investments

Investments to finance follow-on acquisitions present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Fee Structure

Because there is a fixed investment period after which capital from Limited Partners in a Fund may only be used in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based on capital invested by the Funds, this fee structure creates an incentive to deploy capital when the Adviser may not otherwise have done so.

Additionally, as discussed above in Item 6, each General Partner of a Fund is entitled to Carried Interest under the terms of the Organizational Documents of such Funds. Such General Partner is an affiliate of the Adviser. The existence of the General Partner's Carried Interest creates an incentive for a General Partner to cause the relevant Fund to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Pursuant to the Organizational Documents, the General Partner may be required to return excess distributions of Carried Interest as a "clawback". This clawback obligation creates an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in (or exacerbate) a clawback situation for the General Partner.

Business with Portfolio Companies and Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser will have a conflict of interest in making such recommendations, as the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by a Fund and its portfolio companies receiving the service.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another portfolio company. In providing advice to a portfolio company's business, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company.

Positions with Portfolio Companies

Personnel of the Adviser from time to time serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such person's fiduciary duties as a director conflicts with those of a Fund, it is expected that the interests will be aligned. In addition, the Adviser's personnel may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company. Employees may from time to time receive directors' fees or consulting fees, break-up fees, management or other fees personally from portfolio companies, subject to the offset arrangements described in Item 5 above. Decisions made by a director may subject the Adviser or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Other Potential Conflicts

The Organizational Documents of each Fund establish complex arrangements among the Fund, the General Partners, the Adviser, Limited Partners, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its Limited Partners.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may represent one or more portfolio companies or Limited Partners in the Fund. In the event of a significant dispute or divergence of interest between a Fund and the Adviser, the parties may engage separate counsel in the sole discretion of the Adviser, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds and the portfolio companies of the Funds may engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, the Funds, and/or the

portfolio companies. This may result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Fund and/or the portfolio company, or the Adviser receiving a discount on services even though the Fund and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from portfolio companies and service providers which will exclusively benefit the Adviser and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such Fund, its Limited Partners and/or the portfolio companies.

The Adviser from time to time receives material, non-public information regarding issuers, including through its members who participate on the board of directors of other entities, which in some cases may expose such persons to material non-public information regarding other issuers that may fall within the Fund's investment objectives. Under applicable law and policies, employees of the Adviser are generally prohibited from disclosing or using material non-public information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should an employee of the Adviser obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of clients. Accordingly, receipt of material non-public information by the Adviser or its employees may impact the ability of the Funds to buy, sell or hold certain investments, which may adversely impact the Funds' investment results. The Adviser has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including clients) even if requested by the Adviser or its affiliates and even if failure to do so would be detrimental to the interests of that person.

Item 12. Brokerage Practices

As Funds invest primarily in private companies, the Adviser anticipates that it will utilize brokers for Fund transactions only in very limited circumstances (e.g., investing in the securities of Special Purpose Acquisition Companies, money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser maintains written policies to address issues that might arise with respect to brokerage practices.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for the Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular

transaction, the Adviser's investment team takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold. In order to monitor best execution, the Adviser's investment team, in consultation with the Adviser's Chief Compliance Officer ("CCO"), will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not currently receive "soft dollars" in connection with its use of broker-dealers, but the Adviser may engage in soft dollar arrangements in the future consistent with its best execution obligation for clients and in accordance with the safe harbor provided by the provisions of Section 28(e) of the Securities Act of 1934, as amended.

Brokerage for Client Referrals

The Adviser does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Aggregation of Trades

The Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser may employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser may combine orders on behalf of Funds with orders for other Funds for which it has trading authority. In such cases, the Adviser generally aggregates trade orders for publicly traded securities, so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts Oversight and Monitoring

The Adviser closely monitors the Funds' investments. The portfolios are reviewed by the Adviser's investment professionals on a periodic basis.

Reporting

Limited Partners in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as quarterly performance reports within 45 days after each fiscal quarter end. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more Limited Partners in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Adviser does not directly or indirectly compensate any third party for client referrals.

Item 15. Custody

Although the Adviser will not have physical custody of any client assets, the Adviser may be deemed to have custody of the assets of the Funds as a result of its authority over the Funds.

The Funds generally receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the Funds' investment assets. It is generally the Adviser's policy to cause each Fund with assets of which the Adviser is deemed to have custody to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to Limited Partners no later than 120 days after the

end of each fiscal year for each Fund (although such audited financial statements may not be completed during a Fund's initial year of operation). In addition, upon the final liquidation of any such Fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all Limited Partners promptly after completion of the audit. To the extent the Adviser does not distribute audited financial statements to the Limited Partners of a Fund, the Adviser will (i) take reasonable steps to ensure that a "qualified custodian" delivers quarterly account statements to each Limited Partner in such Fund and (ii) engage, pursuant to a written agreement, an independent public accountant to conduct a surprise examination of the assets and securities of such Fund at least once annually.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements between the Adviser and the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser maintains written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("Votes"). The Adviser or General Partner of each Fund votes all Votes in the best interests of each Fund. The Adviser or General Partner does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's or General Partner's Vote.

All Voting decisions initially are referred to the Adviser's CCO for a voting decision. In most cases, the Adviser's CCO will make the decision as to the appropriate vote for any particular Vote. In making such

decision, he or she may rely on any of the information and/or research available to him or her. The CCO may consult with the Adviser's Managing Members or a Fund's General Partner as to the appropriate vote, who will then review the issues and arrive at a decision.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Rosecliff Venture Management, LLC, 767 Fifth Avenue, 34th Floor, New York, NY 10153.

Item 18. Financial Information

The Adviser has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.