



KULTURA CAPITAL MANAGEMENT LP

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This “**Brochure**” provides information about the qualifications and business practices of Kultura Capital Management LP (hereinafter “**Kultura**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our General Counsel, Chief Operating Officer & Chief Compliance Officer (“**CCO**”), Danyelle Rosen, by email at danyelle@kulturacap.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Kultura has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that Kultura 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 Kultura is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Brochure is Kultura's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

ITEM 3: TABLE OF CONTENTS

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	16
Item 12: Brokerage Practices	17
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	18
Item 17: Voting Client Securities	18
Item 18: Financial Information	19

ITEM 4: ADVISORY BUSINESS

Kultura Capital Management LP (hereinafter “**Kultura**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware partnership with a principal place of business in Park City, Utah.

Kultura will provide discretionary investment management services to qualified investors through private pooled investment funds.

Kultura will serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Following registration with the SEC, Kultura intends to manage private, pooled investment vehicles.

The private pooled investment funds are each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”. The investors in the Funds are herein referred to as “**Investors**”.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

Note, all capitalized or defined terms below are described in further detail in the relevant Fund’s Offering Documents.

The Firm expects to enter into side letters or similar agreements with certain investors that may waive or modify the application of, or grant special or more favorable rights with respect to the Governing Documents to the extent permitted by applicable law.

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

ITEM 5: FEES AND COMPENSATION

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Kultura is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Funds.

The Fee will range from 1.5% to 2%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Fund Expenses

The Feeder Funds will pay, whether directly or through reimbursement of the General Partner, Investment Manager, or their affiliates, all costs and expenses related to the Fund’s and its pro-rata share of the Master Fund’s ordinary and extraordinary expenses (“Fund Expenses”).

Fund Expenses include, without limitation: brokerage and other transaction costs, data fees, clearing and settlement charges, outsourced trading service expenses, trade break fees, research (including research-related travel expenses incurred with respect to specific potential or existing investments) and brokerage products, fees paid to consultants providing services in respect of such systems, that fall within Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), costs of independent appraisals, broken-deal and/or unconsummated expenses associated with an investment (including, for purposes of clarity, any portion of such expenses that could have been borne by a co-investment vehicle or account, which will be allocated to the capital accounts of the Crossover Limited Partners and Crossover Shareholders in proportion to their respective participating percentage interests therein unless such co-investment vehicle or account agree otherwise to bear such expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of investments (including investment-related travel expenses incurred with respect to specific potential or existing investments), regardless of whether such investments are consummated, costs of news services, custodial fees, administrator fees and expenses, third party valuation services, expenses and costs of expert networks, expenses and costs of obtaining surveys, analysis or other data sets from third parties related to prospective investments or sectors in which the Funds may invest, all costs and fees of Bloomberg, Factset and other similar services (including without limitation terminals, leases, licenses, data, and subscription fees), initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses, audit and tax preparation expenses, accounting fees, insurance expenses including costs of any liability insurance obtained on behalf of the Funds or officers’ and directors’ insurance, indemnification expenses, the Management Fee, certain government and regulatory costs and expenses (including filing and license fees and preparation and submission of filings and licenses, including without limitation, Section 13 filings, Form PF preparation and filing fees, blue sky and corporate filing fees and expenses) in connection with specific investments or offering interests in the Funds, any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to Partners (including updates to offering documents), expenses relating to any amendment to the Partnership Agreement or limited partnership agreement (including, without limitation, to convert the Performance Allocation to a performance fee) and the solicitation of any investor consents, expenses relating to annual investor meetings, fees and expenses of the Advisory Board, costs of litigation or investigation involving Fund activities, and any extraordinary expenses. Expenses are generally shared by all of the Partners, while expenses related to one or more particular classes or series Interests will be allocated accordingly by the General Partner. Any investment or other expense relating specifically to a Designated Investment Account shall be charged

against the capital accounts of the Crossover Limited Partners and Crossover Shareholders participating in such Designated Investment Account in proportion to their respective participating percentage interests therein.

A portion of the Funds operating expenses may be shared with other investment entities or accounts managed by the Investment Manager, the General Partner or their affiliates on an equitable basis and the Funds may likewise share a portion of the operating expenses of such other investment entities and accounts.

A portion of expenses for certain research and brokerage products and services incurred by the Investment Manager and/or General Partner might be paid with “soft dollars” generated through the Master Fund’s trading activities. It is anticipated that the use of commissions or “soft dollars” to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e) of the Exchange Act, research and brokerage products and services obtained with soft dollars generated by the Master Fund may be used by the Investment Manager to service accounts other than the Funds. Where a product or service obtained with soft dollars provides “mixed-use” research or brokerage products or services to the Investment Manager, the Investment Manager will make a reasonable allocation of the cost which may be paid for with soft dollars.

Organizational costs of the Funds and the costs incurred in connection with the initial and ongoing issuance of Interests, including legal and accounting fees, document production and printing costs, federal and state filing fees, and other related expenses, will be paid for by the Funds. In addition, the Feeder Funds will bear its pro rata portion of the organizational costs of the Master Fund. The General Partner or one of its affiliates (including the Investment Manager) may elect from time to time to pay certain of the Funds’ expenses. It is anticipated that initial organizational costs will be amortized by the Funds, in the discretion of the General Partner, over a period of five (5) years. The General Partner believes that amortizing such expenses is more equitable than expensing the entire amount during the first year of operations, as is required by U.S. generally accepted accounting principles (“GAAP”), and also conforms to industry practice.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

ITEM 7: TYPES OF CLIENTS

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we

consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The objective of the Funds is to generate significant capital appreciation by building a portfolio of long-term long positions in public and private hyper competitive technology companies and short those they are disrupting (along with other short / hedging activities like ETFs, etc.). The Funds intend to utilize proprietary technology tools and processes to augment returns by managing and understanding risk, factor exposure, and increasing analyst efficiency through manual task automation.

Investment Strategy

The Investment Manager will seek to achieve its investment objective through (i) a concentration of long positions in technology-based growth companies that Kultura believes create and disrupt markets and (ii) on the short companies that Kultura believes are being, or are likely to be, disrupted or overestimated. At times, the Funds will manage net exposures using ETFs, custom baskets, etc.

The Funds will invest primarily in equity and equity-related securities of publicly listed companies and to a lesser extent late-stage private companies, as well as options, ETFs, and hedges implemented through a variety of instruments. The Funds also expect to opportunistically utilize a variety of other types of securities including convertible and non-convertible preferred and debt securities, futures contracts and related options, cryptocurrencies and digital assets, and other structures if the Investment Manager believes asymmetric risk/rewards are present.

The Investment Manager's strategy incorporates both fundamental research and technical analysis, complimented by a proprietary software platform which the Investment Manager uses to enhance the investment and risk management processes.

Risk Management

The Investment Manager seeks to identify investment opportunities that have favorable risk/reward characteristics. The Investment Manager monitors the risk parameters and expected volatility of the Fund's overall portfolio and generally attempts to prevent over-concentration of the portfolio in any particular investment asset, strategy or market. However, the Investment Manager will not follow any formal diversification policies; from time to time the Fund's portfolio may be highly concentrated in a strictly limited number of positions, assets, strategies or markets.

The Investment Manager will not attempt to hedge all market or other risks inherent in the Fund's portfolio. Not only are a number of market risks—for example, political event and natural catastrophe risks—fundamentally incapable of being hedged, but also the cost of hedging is often, in the Investment Manager's view, not justified when compared to other means of controlling risks, such as diversification or establishing positions only in incremental steps and only as (and if) the market bears out the Investment Manager's trading ideas.

The Investment Manager's risk management processes provide no guarantee against losses. There are risks that are not monitored or controlled by the Investment Manager, and certain risks may be greater than anticipated by the Investment Manager, especially in unusual market or other conditions.

Risk of Loss Factors

An investment in the Fund may be deemed to be a speculative investment and is not intended as a complete investment program. The Funds are designed only for sophisticated persons who are able to bear the risk of an investment in the Funds. The following does not purport to be a summary of all of the risks associated with an investment in the Funds. Rather, the following describes certain specific risks to which the Funds (and, therefore, the Partners) are subject and with respect to which the General Partner and the Investment Manager strongly encourage potential investors to carefully consider and to consult regarding the same with their professional advisors, as they deem necessary.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Market and Investment Risks

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment program will be successful or that the Funds will achieve its objective. The Investment Manager will invest substantially all of the Feeder Funds' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Funds expect to invest may experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Equity Securities Generally. The Funds may invest in equity securities and equity-related securities of public and private companies in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Funds may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

Equity Price Risk. The Funds' investment portfolio will include long and short positions in equity securities. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Funds.

Short Sales. The Investment Manager may engage in short sales as part of hedging transactions or when it believes that the risk-reward proposition with respect to certain securities is negative. Short sales are sales of securities the Funds borrow but does not actually own, usually made with the anticipation that the prices of the securities will decrease, and the Funds will be able to make a profit by purchasing the securities at a later date at the lower prices. The Funds will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to market events in recent years, including the imposition of restrictions on short selling certain securities and reporting requirements. The Funds' ability to execute a short selling strategy may be materially adversely impacted

by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior investment activities of the Funds. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the Funds' ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Funds may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Funds may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Funds are subject to strict delivery requirements. The inability of the Funds to deliver securities within the required time frame may subject the Funds to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Funds to unintended costs and losses. Certain action or inaction by third parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Funds' ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Funds.

Use of Leverage. The Investment Manager expects to use leverage in connection with the Funds' portfolio through margin and other debt in order to substantially increase the amount of capital available for investments. Although leverage increases returns to investors if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Funds fail to earn as much on such incremental investments as it pays for such funds. Because the Funds expect to leverage its portfolio, fluctuations in the market value of the Funds' portfolio will have a significant effect in relation to the Funds' capital and the risk of loss and the possibility of gain will each be increased. In addition, as a result of leverage, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Funds' portfolio.

The Funds may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call" pursuant to which the Funds would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to pay off its margin debt.

Tech Sector Investing. Investing in securities and other instruments of companies that focus on the tech sector (including areas of focus of the Funds such as software, internet, semiconductors, hardware, and fintech), involves substantial risks. These risks include: certain companies in the Funds' portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to tech sector investments with their resultant effect on the price of underlying securities; and volatility in the applicable markets affecting the prices of technology company securities, which may cause the performance of the Funds to experience substantial volatility. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

Competitors of companies in the technology sector range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the technology industry are in many cases low and some products can be distributed broadly and quickly at relatively low cost. Many of the areas in which technology companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services will require technology companies in which the Funds have invested to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of the Funds.

Equity Securities of Growth Companies. A portion of the Funds' assets may be invested in equity securities of companies that the Investment Manager believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which the Funds will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Funds may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Consolidated Factor Risk. The Funds' investment strategy focuses on predominantly one sector. Accordingly, investments in the long and short portfolio may end up being highly correlated at various points in time. The Investment Manager has implemented processes and usage of technology to attempt to minimize risks associated with investing in correlated assets, but this approach involves a high degree of financial risk should a broader market shock impact the technology or growth segment of the market, among other risks.

High Growth Industry Related Risks. Certain of the high growth companies (e.g., technology, and communications) in which the Funds may invest, may allocate, or may have allocated, greater than usual amounts to research and product development and sales and marketing. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of these programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company.

The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on

pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Undervalued Equity Securities. The Funds' investment strategy focuses on investing in companies that the Investment Manager believes are undervalued, particularly from a longer-term perspective. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired, particularly given the Investment Manager's desire to identify securities that are undervalued based on longer-term projections. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Private Investments; Designated Investments. The Funds are expected to make private investments in late-stage and early-stage companies, which generally will be designated by the Funds as "Designated Investments" and allocated capital accounts of investors holding Crossover Interests.

Investments in the private equity of companies, which may be at relatively early stage of development, involves a high degree of business and financial risk. These companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Moreover, such companies may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Investments by the Funds in such companies may depend significantly on an entrepreneur or management team that the Investment Manager may have selected. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses to Investors holding Crossover Interests. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

Investments in companies in a late-stage of development involves substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities. Late-stage private companies often face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses to Investors holding Crossover Interests. There can be no assurance that such companies will ever be profitable or meet anticipated revenue forecasts at the time of investment.

Furthermore, the marketplace for such private investments has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurance that the Investment Manager will locate attractive investment opportunities in private investments.

Designated Investments will be held for a substantial period of time before they can be liquidated, and in some cases will not become liquid. Market prices for such Designated Investments are expected to be volatile and hard to ascertain. Accordingly, the realization value often will differ from the value at which the investment is carried by the Funds. The resale of restricted and illiquid securities often may have higher brokerage charges. Designated Investments will not be available for withdrawal by Investors holding Crossover Interests.

Designated Investments may include (in addition to the assets or securities being so designated) any related hedging positions designated as such. Additionally, in the event that certain investments held by the Funds

to such a degree that such previously liquid assets are rendered illiquid, restricted or difficult to value, the General Partner has the authority to establish segregated accounts to separately account for such assets from the other assets of the Funds for the benefit of the Partners at the date of such establishment.

Portfolio Management Risks Associated with Designated Investments. Due to the Funds' co-mingled structure, there may be a time where the Funds' capacity for private investments is maximized and certain opportunities that would otherwise be profitable or meet the firm's bar for investment would not be possible to make directly in the Funds. In the event that the Funds are unable to participate in a certain private investment opportunity for this reason, the Investment Manager might choose to establish a co-investment opportunity for such investment, in which the Funds would not participate, and accordingly would not be entitled to any profit, should there be any, from such investment.

Need for Follow-On Investments. Following an investment in a private portfolio company, the Funds may make additional investments in that portfolio company as "follow-on" investments, including exercising warrants, options or convertible securities that were acquired in the original or subsequent financing; in seeking to: (i) increase or maintain in whole or in part the Funds' position as a creditor or the Funds' equity ownership percentage in a portfolio company; or (ii) preserve or enhance the value of the Funds' investment. The Funds have discretion to make follow-on investments, subject to the availability of capital resources. Failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of an underlying portfolio company and the Funds' initial investment, or may result in a missed opportunity for the Funds to increase its participation in a successful operation. Even if the Funds have sufficient capital to make a desired follow-on investment, the Investment Manager may elect not to make a follow-on investment because the Investment Manager may not want to increase the Funds' level of risk or because the Investment Manager prefers other opportunities for the Funds.

Artificial Intelligence and Machine Learning. The Investment Manager will incorporate artificial intelligence and machine learning (collectively, "AI") as a component in its investment analysis for the Funds' portfolio. As with many developing technologies, AI presents a number of inherent risks and challenges. AI algorithms may be flawed, and datasets may be insufficient or contain biased information. This may produce inaccurate, misleading or incomplete investment analysis, which could have a negative impact on the performance of the Funds' portfolio. The AI incorporates inherent biases of the user (*i.e.*, the Investment Manager and recommendations from its investment team), which can lead to investment results that reflect such inherent bias and have the effect of favoring the Investment Manager's interests and preferences over those of the investors, even if unintentional. The landscape for AI is changing at a rapid pace and there is a risk that we fall behind, despite our best efforts. Additionally, AI faces an evolving regulatory landscape. The Investment Manager's usage of AI may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns, or other complications that could adversely affect the Funds' business or financial results. Further, the intellectual property rights surrounding AI has not been fully addressed by U.S. courts or other federal or state laws or regulation, and the use of third-party AI may result in exposure to claims of intellectual property misappropriation.

Quantitative Strategies; Modeling and Coding Deficiencies and Errors. The trading decisions for the Funds are based in part on a variety of statistical models which may or may not prove accurate over time. The performance and profitability of the Funds therefore to some extent depends on the accuracy of the underlying models. No assurance can be given of the models' accuracy especially in volatile markets. The highly complex and technical nature of such models and the frequent changes thereto cause modeling and coding deficiencies and errors that are inevitable and may result in losses to the Funds. Coding deficiencies and errors may arise in the course of ongoing improvements to the data set and formulas employed by such models. Adjustments for incremental improvements are a necessary part of the development and implementation of such models. Deficiencies and errors in coding of data or formulas are often difficult to detect. Modeling or coding deficiencies or errors may result in losses to the Funds, and such losses generally will be borne by the Funds except in limited circumstances where such losses are material and result from the Investment Manager's fraud, gross negligence or willful misconduct. In addition, the models are dependent on receipt of data from third-party data suppliers. The loss or interruption in the availability of data from any such data supplier, or any diminution in the quality of the data would negatively impact the models and therefore the Funds' investment performance.

Varying Use of Proprietary Tools; Disruptions. At times the Investment Manager's use of AI and other proprietary systematic tools and methodologies (collectively, "***Proprietary Tools***") will be disrupted due to resolution of technological issues, systems issues, data issues, re-programming or for other unanticipated reasons. At other times, the Investment Manager could determine in its discretion not to rely on the output of such Proprietary Tools for a period of time. In the event of each such disruption or period in which the Investment Manager is limiting or not using its Proprietary Tools, the Funds' trading and investment decisions will be more subjective, informed primarily by the Investment Manager's judgment and discretion. Investors should expect that such periods will occur from time to time and could occur over extended periods during which the conditions leading to the disruption or limitation exist. Neither the Funds nor the Investment Manager or any of its affiliates will be obligated to notify Investors of any such periods or the underlying cause thereof.

Concentration of Investments. The Investment Manager may select investments for the Funds that may be concentrated in certain sectors and potentially could be concentrated, for example, in a limited number or of issuers or geographic region. Such concentration of risk may expose the Funds to losses disproportionate to those incurred by the market in general if the areas in which the Funds' investments are concentrated are disproportionately adversely affected by price movements.

Small-Cap and Mid-Cap Risks. The Funds may invest in equities of small- and mid-capitalization companies. While, in the Investment Manager's opinion, the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, "blue-chip" companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers. There may be less information about small and mid-cap companies than larger cap companies.

Options. The Funds may invest, from time to time, in options. In addition, the Funds may write and sell covered and uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Funds may be wholly or partially covered (meaning that the Funds hold an offsetting position) or uncovered. Options on specific investments may be used by the Funds to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Funds without requiring a sale of the investments.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter ("***OTC***") options that the Funds may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party

or purchaser has any obligation to permit such assignments. The OTC market for options is relatively illiquid, particularly for relatively small transactions.

Use of put and call options may result in losses to the Funds, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Funds can realize on their investments or cause the Funds to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Funds to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Funds. The use of uncovered option writing techniques may entail greater risks of potential loss to the Funds than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Funds realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

Futures. Market prices of futures contracts tend to be highly volatile and may fluctuate rapidly based on numerous factors, including the factors that affect the price of the instrument or reference underlying the futures contracts included in the Funds' portfolio. Futures contracts may have more volatile prices and are generally traded with greater leverage than traditional securities, such as stocks and bonds. In addition, increases in margin requirements could negatively impact the Funds. If an exchange on which futures contracts in which the Funds invest are traded increases the amount of collateral required to be posted to hold positions in those futures contracts (i.e., the margin requirements), market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the Funds' value to decline significantly.

Futures carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of exposure. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Futures trading in many contracts on futures exchanges is subject to daily price fluctuation restrictions, commonly referred to as "daily limits," which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Investment Manager to liquidate a futures position against which the market is moving.

Swaps and Other Derivatives. The Funds may use swaps and other "over-the-counter" derivatives in its investment program. The use of such instruments entails various risks, including liquidity and leverage risks. These derivative instruments may be purchased or sold by the Funds in privately negotiated principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. The risk of non-performance by the counterparty in such transactions may be greater and the ease with which the investing Funds can dispose of or enter into offsetting positions with respect to such transactions may be less than in the case of exchange-traded instruments. Other risks include the risk of mispricing or improper valuation of such derivatives and the inability of such derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular, privately negotiated derivatives, are complex and may be valued subjectively. Improper valuations can result in increased payments to counterparties or a loss of value to the Funds. Such transactions are also not subject to the same type of government regulation as exchange-traded instruments, and therefore many of the protections afforded to participants in a regulated environment may not be available. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with other types of securities, and therefore also present certain operational risks.

Hedging. The Funds may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Investment Manager's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many

securities change as markets change or time passes, the success of the Funds' hedging strategies may also be subject to the Investment Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Funds' portfolio is not expected to be completely hedged at all times and at various times the Investment Manager may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Funds' assets may not be adequately protected from market volatility and other conditions.

Cryptocurrency and Digital Assets. The Funds may invest in cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such, including but not limited to token rights agreements, token warrants and other instruments ("***Digital Assets***"). Digital Assets represent a speculative investment and involve a high degree of risk, including but are not limited to (i) immature and rapidly developing technology underlying Digital Assets, (ii) security vulnerabilities of such technology, (iii) credit risk of Digital Asset exchanges that may hold the Funds' Digital Assets in custody, (iv) regulatory uncertainty around the rules governing Digital Assets, Digital Asset exchanges and other aspects and parties involved with Digital Asset transactions, (v) high volatility in the value/price of Digital Assets, (vi) unclear acceptance of some or all Digital Assets by users and global marketplaces, and (vii) manipulation or fraud resulting from the pseudo-anonymous manner in which ownership of Digital Assets is recorded and managed.

Initial Public Offerings. From time to time the Funds may purchase securities that are part of initial public offerings or short such securities once they are trading on public markets. The prices of these securities may be very volatile and borrow to short may be very expensive or unknown at the time of investment. While investing in IPOs can be profitable, these dynamics also make such investments prone to losses at times. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Funds to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Funds may invest in securities that are "new issues," as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in "new issues." The Partnership Agreement provides a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.

Loans of Portfolio Securities. The Funds may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Funds' assets. By doing so, the Funds attempt to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the securities it lent. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not recovered.

Control Issues. Although the Investment Manager may seek protective provisions, including, possibly, board representation, in connection with certain of its public and private investments, to the extent the Funds take minority positions in companies in which it invests, the Investment Manager may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Investments in Restricted Investments. The Funds may invest its assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held by the Funds until the occurrence of certain events or for an extended period, as determined by the Investment Manager. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

No Limitations on Strategies. There are no substantive limitations on the strategies that may be employed on behalf of the Fund. The Investment Manager will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the

Investment Manager's investment approach, expertise and personnel. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Investment Manager will be successful in applying any strategy to the Fund's investing.

ITEM 9: DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As part of its investment research process, Kultura communicates with a variety of third parties about investment ideas and analyses. Such third parties may include other investors in the securities markets and the information discussed may include references to specific securities in which a Client has invested or may in the future invest and other proprietary information of the Firm. We share such information when the Firm believes that doing so will benefit the Clients through the mutual exchange of information and the resultant idea generation and exposure to different perspectives on relevant issuers and/or industries. It is possible that in any particular instance the sharing of particular proprietary information could be viewed in isolation as harmful to the Clients, though we believe that, in aggregate, the mutual exchange of information is beneficial to the Clients.

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics

Kultura has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading "**Reportable Securities**" (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for

the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a "Liquidating Trade") subject to pre-clearance by the CCO or a designee. Employees are prohibited from participating in Initial Public Offerings ("IPOs"). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Investment Manager's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

ITEM 12: BROKERAGE PRACTICES

Kultura is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use "**Soft Dollars**". In such cases, Soft Dollar credits, generated by the Fund's trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Kultura nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

ITEM 13: REVIEW OF ACCOUNTS

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

ITEM 15: CUSTODY

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Kultura.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

ITEM 17: VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

ITEM 18: FINANCIAL INFORMATION

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