CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

O/F FUND I (AI), LP

(a Delaware limited partnership)

Dated as of November 21, 2022

O/F Fund I (AI), LP, a Delaware limited partnership (the "**Partnership**") is offering (the "**Offering**") limited partnership interests in the Partnership (each, an "**Interest**," and, collectively, the "**Interests**") to accredited investors or qualified purchasers ("**Investors**" or "**Limited Partners**") pursuant to this Confidential Private Placement Memorandum (the "**Memorandum**"). This is a limited offering with an aggregate maximum amount to be raised of $10,000,000, unless increased or decreased pursuant to the terms of this Memorandum. The Offering begins on November 21, 2022, and will remain open until May 21, 2024, unless extended or sooner terminated pursuant to the terms of this Memorandum (the "**Offering Period**").

NOTICE TO INVESTORS

PURCHASING INTERESTS INVOLVES A HIGH DEGREE OF RISK. THE INVESTMENT IS SPECULATIVE AND ONLY INVESTORS WHO CAN BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME, AND THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT, SHOULD PURCHASE THE INTERESTS IN THIS OFFERING. SEE THE SECTION OF THIS MEMORANDUM ENTITLED "RISK FACTORS."

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION AND QUALIFICATION REQUIREMENTS OF THOSE LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING OR THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

BECAUSE THE OFFER AND SALE OF THE INTERESTS HAVE NOT BEEN REGISTERED, THERE ARE SEVERE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR. PERSONS ACQUIRING INTERESTS WILL BE REQUIRED TO REPRESENT IN WRITING THAT THEY ARE PURCHASING THE SAME FOR INVESTMENT ONLY AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, ANY DISTRIBUTION. THERE IS NO PUBLIC MARKET FOR THE INTERESTS AND THERE ARE NO ASSURANCES THAT A MARKET WILL DEVELOP.

THE DELIVERY OF THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION, OR TO ANY PERSON, WHERE OR TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

THIS OFFER CAN BE WITHDRAWN AT ANY TIME BEFORE CLOSING AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED IN THIS MEMORANDUM, AND THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP AND THE SUBSCRIPTION DOCUMENTS. THE PARTNERSHIP RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, OR TO ALLOT TO ANY INVESTOR LESS THAN THE

PERCENTAGE AMOUNT OF INTEREST SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND MUST NOT BE RELIED ON.

INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS OFFERING AS INVESTMENT, TAX, LEGAL OR ACCOUNTING ADVICE. THIS OFFERING AND THE OTHER DOCUMENTS DELIVERED HEREWITH, AS WELL AS THE NATURE OF AN INVESTMENT IN THE SECURITIES OFFERED HEREBY, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND SUCH INVESTOR'S INVESTMENT, TAX, LEGAL, ACCOUNTING AND OTHER RELEVANT ADVISERS.

JURISDICTIONAL LEGENDS

FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE PARTNERSHIP. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS). THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

NOTICE TO CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102 OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NOTICE TO CONNECTICUT RESIDENTS ONLY: THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THESE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE BANKING COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO FLORIDA RESIDENTS ONLY: THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AN EXEMPTION CONTAINED IN SECTION 517.061 OF SAID ACT. ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN THIS STATE, ANY SALE IN THIS STATE MADE PURSUANT TO THIS SUBSECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061(11)(a)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE ISSUER, ANY AGENT OF THE ISSUER OR AN ESCROW AGENT, CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE PARTNERSHIP AT THE ADDRESS PROVIDED IN THIS MEMORANDUM. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, SUCH PERSON MUST ASK FOR WRITTEN CONFIRMATION THAT SUCH PERSON'S REQUEST HAS BEEN RECEIVED.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS, NOR HAS THE SECRETARY OF THE COMMONWEALTH OF MASSACHUSETTS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PARTNERSHIP HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OR OTHERS TO TRADE OR MAKE A MARKET IN THE SECURITIES. AT SOME TIME IN THE FUTURE, THE PARTNERSHIP MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE PARTNERSHIP OR THAT THERE WILL EVER BE A MARKET THEREFOR.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES

COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO PENNSYLVANIA RESIDENTS: EACH SUBSCRIBER WHO IS A PENNSYLVANIA RESIDENT HAS THE RIGHT TO CANCEL AND WITHDRAW SUCH SUBSCRIBER'S SUBSCRIPTION AND THE PURCHASE OF SECURITIES THEREUNDER, UPON WRITTEN NOTICE TO THE PARTNERSHIP GIVEN WITHIN 2 BUSINESS DAYS FOLLOWING THE RECEIPT BY THE PARTNERSHIP OF SUCH SUBSCRIBER'S EXECUTED SUBSCRIPTION AGREEMENT. ANY LETTER OR NOTICE SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF A SUBSCRIBER IS SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF A SUBSCRIBER MAKES THE REQUEST ORALLY, SUCH SUBSCRIBER SHOULD ASK FOR WRITTEN CONFIRMATION FROM THE PARTNERSHIP THAT THE REQUEST HAS BEEN RECEIVED. UPON SUCH CANCELLATION OR WITHDRAWAL, SUCH SUBSCRIBER WILL HAVE NO OBLIGATION OR DUTY UNDER THE SUBSCRIPTION AGREEMENT TO THE PARTNERSHIP OR ANY OTHER PERSON, AND SUCH SUBSCRIBER WILL BE ENTITLED TO THE FULL RETURN OF ANY AMOUNTS PAID BY SUCH SUBSCRIBER, WITHOUT INTEREST. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY PASSED ON OR ENDORSED THE MERITS OF THE OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SECURITIES ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES THAT ARE THE SUBJECT OF THIS OFFERING HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, UNDER THE TEXAS SECURITIES ACT, THE PARTNERSHIP IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT SUCH PURCHASER WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

OFFERING PROCEDURES

The Partnership undertakes to make available to every prospective Investor the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any appropriate additional information necessary to verify the accuracy of the information herein or for any other purpose relevant to a prospective investment in the Interests offered hereby. The Partnership may, in its discretion, require prospective investors to execute and deliver a non-disclosure agreement. The Partnership's representative(s) referenced below will act as the contact for, and will be available to consult with, any qualified prospective investor who is a recipient of this Memorandum.

O/F Fund I (AI), LP
Attention: c/o Jason Dong of Vector AIS, LLC
447 Sutter St., Suite 405
San Francisco, California 94108
Telephone: (848) 400 - 4394
Email: OneFundInvestments@vectorais.com

FORWARD-LOOKING STATEMENTS

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED. INVESTORS ARE CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTY. ALTHOUGH THE PARTNERSHIP BELIEVES THAT THE ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN ARE REASONABLE, ANY OF THE ASSUMPTIONS MAY BE INACCURATE. AMONG OTHER UNCERTAINTIES, THE POSITIONS MAY NOT BE PROFITABLE AND INVESTORS WHO PURCHASE INTERESTS MAY LOSE ALL OR A PART OF THEIR INVESTMENT. THEREFORE, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS MEMORANDUM WILL PROVE TO BE ACCURATE. IN LIGHT OF THE SIGNIFICANT UNCERTAINTIES INHERENT IN THE FORWARD-LOOKING STATEMENTS INCLUDED HEREIN, THE INCLUSION OF SUCH INFORMATION SHALL NOT BE REGARDED AS A REPRESENTATION BY THE PARTNERSHIP OR ANY OTHER PERSON THAT THE OBJECTIVES AND PLANS OF THE PARTNERSHIP WILL BE ACHIEVED.

CONFIDENTIALITY AND UNDERTAKINGS

The information contained in this Memorandum is confidential and proprietary to the Partnership. By accepting delivery of this Memorandum, the Investor is deemed to have acknowledged and agreed to the following:

- The information contained in this Memorandum will be used by the Investor solely for the purpose of deciding whether to proceed with a further investigation of the Partnership;

- This Memorandum, and information derived from this Memorandum, will be kept in strict confidence by the Investor and will not, whether in whole or in part, be released or discussed by the Investor for any purpose other than an analysis of the merits of an eventual investment in the Partnership by the Investor, nor will recipient make any reproductions of such information; and

- Upon the written request of the Partnership, this Memorandum, and any other documents or information furnished to the Investor and any and all reproductions thereof and notes relating thereto, will be promptly returned to the Partnership or destroyed.

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IMPORTANT NOTICES TO INVESTORS

While the statements we make in the notices below may seem like "boilerplate," they are, in fact, important. You should read each one of them carefully (as well as all of the information included or referenced in this Memorandum) and be sure that you understand them before you invest in the Partnership. Inquiries and information requests should be directed to Spencer Moslow by email at spencer@onefundinvestments.com.

RISK. The Interests are highly speculative, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. Investors should carefully consider the high risk associated with this Offering. See "**RISK FACTORS**" for a discussion of certain factors, which should be considered in connection with the purchase of an Interest.

NO MARKET. There is no market for the Interests and there is no assurance that a market will ever develop. No assurance can be given that these securities can ever be resold at any price. The price has been determined by us and is not based upon market value, nor is it an indication of the price at which the Interests or any security can be resold.

IMPORTANCE OF REVIEWING INFORMATION. This Memorandum was prepared by the Partnership's management, and delivered to you by the Partnership. The Partnership urges you to carefully read this Memorandum in its entirety. The Partnership is providing it to you so that you can decide if you wish to invest in the Partnership. You and your representatives, if any, are urged to read this Memorandum carefully. Except as otherwise indicated, this Memorandum speaks as of the date indicated on the front cover. You should not assume that the information provided in this Memorandum is accurate as of any date other than the date on the front of this Memorandum. The Partnership's business, financial condition and prospects may have changed since that date. Investors who desire additional information or wish to make an inquiry should contact management. The Partnership is not making or giving you any assurance that anything the Partnership says in this Memorandum regarding future events or performance can or should be relied upon by you.

INVESTORS MUST MAKE THEIR OWN EVALUATION OF THE PARTNERSHIP. The Partnership is offering an Interest to you only if you received this Memorandum directly from the Partnership. Not all of the information regarding the Partnership that you might desire to have when you make your investment decision is necessarily contained in this Memorandum. You must conduct and rely on your own evaluation of the Partnership and the terms of this Offering, including the merits and risks involved, in making your investment decision. See "**Risk Factors**" for a discussion of certain factors that you should consider in connection with your decision to invest in the Partnership. Statements made in this Memorandum are not investment, accounting, tax or legal advice. This Memorandum should be reviewed by you and your investment, tax or other advisers, accountants and legal counsel, if any.

ADDITIONAL INFORMATION AVAILABLE. Before you purchase an Interest, the Partnership will provide you with an opportunity to ask questions and receive answers concerning the terms and conditions of such Interest, the Partnership or other relevant matters. The Partnership will also provide you with any additional information to the extent the Partnership possesses such information or can acquire it without unreasonable effort or expense. The Partnership has summarized certain provisions of various agreements in this Memorandum, but you should not assume that the summaries are complete. Summaries are qualified in their entirety by reference to the complete text of the underlying agreements or documents. The Partnership will make such agreements available for you to inspect. See "**Additional Information**."

PRIVATE PLACEMENT. No person has been authorized to give any information or make any representations in connection with the Offering made by this Memorandum other than the information and representations contained in this Memorandum and, if given or made, such other information or

representations must not be relied upon as having been authorized by the Partnership. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Interests in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation.

The Partnership reserves the right, in its sole discretion and for any reason whatsoever, to modify, amend and/or withdraw all or a portion of this Offering and/or to accept or reject, in whole or in part, your investment or to allot to you less than the percentage amount of Interest that you desire to purchase. The Partnership has no liability whatsoever to you in the event that it takes any of these actions.

The Partnership is not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and, accordingly, does not and will not, as a result of this Offering, file publicly available reports, proxy statements and other information with the Securities and Exchange Commission.

EXECUTION OF SUBSCRIPTION AGREEMENT AND LIMITED PARTNERSHIP AGREEMENT REQUIRED. You will be required to execute a signature page to the Amended and Restated Limited Partnership Agreement of the Partnership (the "**Limited Partnership Agreement**"), a copy of which will be made available to you. You also will be required to complete and execute Subscription Documents, including a form of Subscription Agreement included in the Subscription Documents (the "**Subscription Documents**"), a copy of which will be made available to you. The sale of an Interest to you is subject to the terms of the Limited Partnership Agreement and the Subscription Agreement. You should purchase an Interest only after you and your advisers have carefully and thoroughly reviewed such agreements. If any of the terms, conditions or other provisions of those agreements are inconsistent with or contrary to this Memorandum, the Limited Partnership Agreement and the Subscription Agreement will control.

RESTRICTIONS ON TRANSFERRING INTERESTS. The sale of the Interests has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state, and the Interests are being offered and sold based on exemptions from the registration requirements of the Securities Act and other applicable federal or state laws. The Interests will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under (i) the Securities Act and such laws pursuant to registration or exemption therefrom, and (ii) the Limited Partnership Agreement and the Subscription Agreement. Potential investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Importantly, potential investors should be aware that the Limited Partnership Agreement restricts the transfer of any Interests without the prior approval of the General Partner (as defined herein).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS. Any forward-looking statements included in this Memorandum or otherwise presented in connection with this Offering have been based by the Partnership on current expectations and projections about future events. Actual results could differ materially from those anticipated in any such forward-looking statements because of various factors, including the risks discussed in "**Risk Factors**" and elsewhere in this Memorandum.

The Partnership's business and any such forward-looking statements are subject to risks, uncertainties and assumptions about the Partnership and its business. The Partnership undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties and assumptions, the forward-looking events discussed in this Memorandum might not occur.

SUMMARY OF OFFERING

The following summarizes the principal terms of an offering of limited partnership interests (the "**Offering**") in O/F Fund I (AI), LP, a Delaware limited partnership (the "**Partnership**"). This summary is intended only for convenient reference, is not, and does not purport to be, complete and is qualified in its entirety by reference to the more detailed information provided in this Memorandum and the Amended and Restated Limited Partnership Agreement of the Partnership and Subscription Documents. This Memorandum should be carefully reviewed in their entirety by prospective investors prior to making an investment in the Partnership.

The following is a summary only and is qualified in its entirety by and should be read in conjunction with the more detailed information appearing elsewhere or referenced in this Memorandum. The Interests (as defined herein) offered hereby involve a high degree of risk. Investors should carefully review the information under the heading "**Risk Factors**."

The Partnership	The Partnership is a Delaware limited partnership established on November 9, 2022.
Securities	The Partnership is currently offering for sale its limited partnership interests, which represent a proportionate interest in distributions from, and in the gains, profits and losses, of the Partnership (each, an "**Interest**," and, collectively, the "**Interests**").
Limited Offering	The maximum amount of the Offering is $10,000,000. Interests will be offered on a limited basis in accordance with the terms of the Limited Partnership Agreement. The General Partner (defined below) reserves the right to increase or decrease the size of the Offering with a greater or lesser amount of commitments, as the case may be.
Investment Objective	The Partnership's primary objective is to achieve attractive risk-adjusted returns relative to alternative classes over long periods of time. The Partnership's investment objective is not aligned to a specific benchmark or index. The Partnership's strategy is to invest in multiple venture capital funds that have a global, diversified and cross-sector focus. The Partnership does not target any specific industry, sector or investment type. Rather, the Partnership aims to source investments in venture capital funds that offer attractive risk-adjusted returns. The Partnership's flexible approach allows it to construct a diversified portfolio of opportunistic, attractively priced and compelling investments in venture capital funds. The diversification of the Partnership's investments is intended to mitigate the risk associated with sourcing and investing directly in early-stage and growth-stage companies. The Partnership will identify and invest in venture capital funds by utilizing a rigorous due diligence process including detailed analysis of the target fund's historical performance, manager experience (and track-record) and investment theses. Such investments in target funds are sometimes hereafter referred to as "**Portfolio Investments**," and such target funds in which Portfolio Investments are made are sometimes hereafter referred to as "**Portfolio Companies**."

There can be no assurance that this strategy will be successful or that the Partnership will avoid losses.

General Partner

O/F Fund I GP, LLC, a Delaware limited liability company (the "**General Partner**"), will serve as the General Partner of the Partnership. The General Partner is an affiliate of the Partnership. The management, operation and policy of the Partnership will be solely vested in the General Partner, *provided* that the General Partner may delegate certain powers to any third party in its sole and absolute discretion. The General Partner may, but will not be required to, make or maintain capital contributions to the Partnership. See "**General Partner Capital Contribution**" below.

The General Partner will be either directly or indirectly owned by John Bailey, Spencer Moslow and Ian Leaman, with John and Spencer serving as the management team. The General Partner may delegate certain of its management and administrative responsibilities to one or more affiliated entities and may assign to them the right to receive all or any portion of the Management Fee (as defined below) and the General Partner's share in the profits of the Partnership.

General Partner's Capital Contribution

The General Partner and persons associated with the General Partner (such persons, the "**Designated Persons**") will contribute an amount equal to approximately 1% of the total capital raised in the Offering to the Partnership. Such capital contribution will be made pursuant to the capital contribution schedule set forth below for limited partners of the Partnership ("**Limited Partners**"). The General Partner and the Limited Partners are sometimes referred to collectively as the "**Partners**."

Notwithstanding the foregoing, the General Partner will have the right to waive a portion of its Management Fee in exchange for potentially receiving additional economic returns (a "**Deemed Contribution**"), with the balance of its capital contribution to be made in cash. That is to say, the General Partner may charge a reduced Management Fee or receive reduced distributions with respect to the capital commitments of the General Partner and the Designated Persons. Any Deemed Contributions not allocated to Portfolio Companies as of the end of the Investment Period shall be allocated among the Portfolio Companies held as of that date, in proportion to capital contributions previously allocated to those Portfolio Companies. Distributions shall be made with respect to the Deemed Contributions as described in "Distributions" below.

Investment Manager; Management Fee

The General Partner will engage OneFund Investments, LLC, a Delaware limited liability company (the "**Investment Manager**"), to furnish continuously an investment program for the Partnership, pursuant to the terms of that certain Investment Management Agreement by and among the Investment Manager and the Partnership (the "**Investment Management Agreement**").

Pursuant to the terms of the Investment Management Agreement and the Partnership's Limited Partnership Agreement, the Investment Manager

will receive an annual management fee, charged to each Limited Partner (the "**Management Fee**") calculated as follows:

Committment	AUM Fee
$10k to $49k	1.25%
$50k to $99k	1.00%
$100k to $249k	0.90%
$250k to $499k	0.80%
$500k to $999k	0.70%
$1m to $2.49m	0.60%
Over $2.5m	0.50%

The Management Fee is an annual investment management fee paid by quarterly in advance beginning on either (a) the date of the Initial Closing or (b) such later date as the General Partner may determine in its sole and absolute discretion.

The General Partner may elect no later than 30 days prior to the start of a year within the Investment Period to reduce the Management Fee by up to 50% of the amount of the Management Fee projected to be due to the General Partner for the following year. Any such reduction shall be a Deemed Contribution.

Investment Strategy and Techniques

The Partnership will focus primarily on venture capital funds based in North America. The Investment Manager will opportunistically source investments in venture capital funds that offer attractive risk-adjusted returns. This flexible approach allows the Partnership to diversify its portfolio if and as necessary, with attractively priced and compelling investments in venture capital funds.

The Partnership's management team has experience across multiple sectors – including private equity, hedge funds and technology – in addition to relationships with experienced fund managers focused on a variety of industries. When assessing a potential investment, the Investment Manager will seek to partner with leading venture capital funds to capitalize on their experience in sourcing and executing venture investments to enhance returns and mitigate risk.

Co-Investment Opportunities

The Investment Manager may provide co-investment opportunities to electing Limited Partners and/or third parties in accordance with the Investment Manager's co-investment policy.

Limitations on Investments; Limited Reinvestment

Without the prior approval of a majority in interest of the Fund Investors or the Advisory Committee (as each term is defined below), if such a committee has been established by the General Partner, the Partnership will

not invest more than 40% of its aggregate capital commitments in any single Portfolio Investment.

During the first 3 years following the Initial Closing (defined below), there will be no limitations on reinvestments, except as set forth in the preceding paragraph. After such 3-year period, the Partnership will not, without the prior approval of a majority in interest of the Fund Investors or the Advisory Committee (if applicable), make a new Portfolio Investment other than (a) a potential Portfolio Investment with respect to which the Partnership has made a written offer or otherwise entered into any agreement or other document with respect to such Portfolio Investment prior to the expiration of such 3-year period; or (b) a Portfolio Investment in an existing Portfolio Company.

"**Fund Investors**" means, collectively, the Limited Partners and the limited partners or other equity holders of any parallel vehicles and feeder vehicles.

Capital Contribution; Manner of Subscribing

The minimum initial capital commitment is $10,000, subject to waiver by the General Partner.

Limited Partners will be required to make their capital transfers to the Partnership pursuant to the following schedule:

Commitment	Capital Transfer Schedule
$10k to $99k	100% due 5 business days after closing on commitment
Over $100k	60% due 5 business days after closing on commitment 40% due 1 year after Initial Closing

Persons who wish to invest in the Partnership and become a Limited Partner may do so by delivering such Person's capital contribution and the required Subscription Documents. The General Partner may accept or reject any subscriptions for Interests in whole or in part.

The General Partner has the authority to make capital calls during interim period (i.e., the dates between which capital contribution payments are due as set forth in the table above), and thereafter, except as set forth in the section titled "**Investment Period**" below.

Capital Advances

If any Partner is required to make a capital transfer (pursuant to the schedule set forth immediately above) in advance of the date on which that Partner would be required to make a capital transfer if that Partner had made a capital commitment in excess of $100,000, such excess will be deemed "Capital Advances" and will be invested in temporary investments in a special account maintained by the General Partner (or its designee) for the benefit of such Partner until the date on which the Capital Advances would have been required to be contributed in the event that the Partner had made a capital commitment in excess of $100,000.

For example, if a Partner makes a capital commitment of $50,000, and is therefore required to make a capital transfer of the full $50,000 within 5 business days of the closing of that commitment, then (a) $30,000 (60% of the capital transfer) is a capital contribution, and (b) $20,000 (40% of the capital transfer) is a Capital Advance and will be held and invested as set forth above until the first anniversary of the Initial Closing, at which time it will become a capital contribution.

Closings

The General Partner currently expects to accept capital contributions at an initial closing on January 10, 2023, subject to extension by the General Partner (the "**Initial Closing**"), and at subsequent closings thereafter without notice to investors on such dates as will be determined by the General Partner in its sole discretion.

Investment Period

The Limited Partners will have no obligation to make additional capital contributions to fund new investments after the third anniversary of the Initial Closing (the "**Investment Period**"), except that the Limited Partners will have a continuing obligation to make contributions to (a) pay amounts owing or committed to be funded under any applicable subscription facilities, (b) finance Portfolio Investments that were in process as of the end of the Investment Period, (c) finance follow-on investments, (d) finance investment expenses and to Partnership liabilities and expenses (including the Management Fee), (e) acquire the Interest of a defaulting Partner pursuant to the Limited Partnership Agreement, and (f) establish or increase reserves.

Fiscal Year

The fiscal year of the Partnership will end on December 31, unless otherwise determined by the General Partner; and the tax year is the same as the fiscal year, unless otherwise required by the Internal Revenue Code of 1986 (the "**Code**").

Operating Expenses

The General Partner (or the Investment Manager) will be responsible for the compensation of its employees, rent, utilities and other administrative expenses.

Partnership Expenses

The Partnership expenses borne by the Partnership (collectively, the "**Partnership Expenses**") shall include, without limitation: the Management Fee; the Organizational Expenses (as defined below); placement fees; liquidation expenses of the Partnership; any sales or other taxes (other than taxes treated attributable to a Partner but including without limitation any value added tax assessed against the Partnership, the General Partner or any affiliate of the General Partner on account of payments or distributions made pursuant to the Limited Partnership Agreement), fees or government charges which may be assessed against the Partnership; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); expenses of members of the Advisory Committee (including reasonable travel related costs and expenses); the costs and expenses (including travel related expenses) of hosting annual and special meetings for the Partnership, or otherwise holding meetings or conferences

with Limited Partners, whether individually or in a group; the costs and expenses associated with attending industry conferences and marketing expenses for trade associations; all fees and expenses relating to establishing any credit facility and all fees and expenses related to any borrowings under any credit facility or other borrowings by the Partnership, including any interest expense for borrowed money; costs and expenses for software, subscriptions and other databases for purposes of sourcing, monitoring and valuing investments; all expenses relating to litigation and threatened litigation involving the Partnership, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, legal, finder's, custodial, administrative, transfer and registration services provided to the Partnership and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Partnership that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); travel expenses in connection with the investment activities of the Partnership; expenses associated with outsourcing certain financial reporting and accounting services provided to the Partnership; costs of financial statements and other reports (including Schedule K-1s) to and other communications with the Partners, as well as costs of all governmental returns, reports and filings; governmental registration, filing and licensing costs and fees relating to the Partnership, the General Partner and the Investment Manager; premiums for liability or other insurance to protect the Partnership, the General Partner, the Investment Manager and any of their respective direct or indirect partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Partnership; all fees and expenses associated with the establishment of any secondary market(s) for the transfer of Interests between or among the Limited Partners; and all other expenses properly chargeable to the activities of the Partnership.

Organizational and Offering Expenses

The Partnership will bear all organizational and offering expenses (including any legal, reasonable travel, accounting, filing, capital raising and other expenses) incurred in the formation of the Partnership and the General Partner (collectively, the "**Organizational Expenses**"). The Partnership will also bear all placement agent fees and expenses incurred in connection with the sale of interests in the Partnership by the General Partner; *provided* that (a) any Organizational Expenses in excess of $250,000 and (b) 100% of all placement agent fees and expenses of the Partnership will be applied to offset the Management Fee in equal quarterly installments during the first 3 years in which the Management Fee is paid.

Distributions

The General Partner may, in its discretion, make tax distributions to the Partners in amounts intended to defray their income tax liability attributable to their participation in the Partnership. Any such tax distributions to a Partner will reduce on a dollar-for-dollar basis the amounts otherwise distributable to that Partner under the Limited Partnership Agreement.

All other distributions attributable to each Portfolio Company (i.e., net proceeds received by the Partnership from the sale of such Portfolio Company, distributions of the securities of such Portfolio Company in kind, and any dividends, interest or other income received by the Partnership with respect to the Partnership's investment in such Portfolio Company) will initially be apportioned among the Partners in proportion to their sharing percentages with respect to such Portfolio Company. In general, amounts apportioned to the General Partner and the Designated Persons will be distributed to the General Partner and the Designated Persons, and amounts apportioned to each other Limited Partner will be distributed as follows:

(a) Return of Capital: First, 100% to such Limited Partner until such Limited Partner has received distributions equal to (i) such Limited Partner's capital contributions with respect to all realized Portfolio Investments plus (ii) the product of (A) a fraction, the numerator of which is such Limited Partner's capital contributions relating to all Portfolio Investments multiplied by (B) such Limited Partner's capital contributions applied to the payment of the Partnership Expenses.

(b) Preferred Return: Second, 100% to such Limited Partner until cumulative distributions to such Limited Partner equal an 8% per annum, non-compounding rate of return, on the capital contributions made by such Limited Partner;

(c) Catch-Up: Third, 100% to the General Partner until cumulative distributions to the General Partner under this clause (c) equals 5% of the aggregate amount distributed pursuant to clause (b) above and this clause (c);

(d) Distributions with Respect to Deemed Contributions: Fourth, 100% to the General Partner until cumulative distributions to the General Partner under this clause (d) equal the Limited Partner's share of the sum of (i) the product of (A) the amount of all Deemed Contributions allocated to all realized Portfolio Investments multiplied by (B) the Limited Partner's percentage interest in the Partnership with respect to such realized Portfolio Investments, and (ii) an 8% per annum, non-compounding rate of return, on all Deemed Contributions multiplied by the Limited Partner's percentage interest in the Partnership with respect to all Portfolio Investments (whether or not such are realized Portfolio Investments).

(e) 95/5 Split: Fifth, any balance, (i) 95% to such Limited Partner and the General Partner, in proportion to their Deemed Contribution Adjusted Percentages, and (ii) 5% to the General Partner.

"**Deemed Contribution Adjusted Percentages**" will be determined by comparing the Deemed Contributions with respect to a Portfolio Investment and the Capital Contributions made with respect to that Portfolio Investment, as more fully set forth in the Limited Partnership Agreement.

For purposes of the foregoing, a Partner's sharing percentage with respect to any Portfolio Company shall be a fraction, expressed as a percentage, (a) the numerator of which is the capital contributions of such Partner used to fund the cost of the Partnership's investment in such Portfolio Company and (b) the denominator of which is the aggregate amount of the capital contributions of all Partners used to fund the cost of the Partnership's investment in such Portfolio Company.

Generally, all distributions other than liquidating distributions shall be made in cash or marketable securities.

Allocation of Profits and Losses

The General Partner will establish a capital account for each Limited Partner that will be credited with the amount of any capital contributions by such Limited Partner to the Partnership plus the amount of any income and gains allocated to such Limited Partner. A Limited Partner's capital account will be reduced by the amount of distributions to the Limited Partner plus the amount of any Partnership Expenses and losses allocated to the Limited Partner. Allocations of Partnership income, gain, loss, expense or deductions will be made in a manner that will be consistent with, and will give effect to, the Partnership's distributions, *provided* that expenses associated with the Management Fee will be allocated solely to the Limited Partner with respect to which such Management Fee is paid.

General Partner Clawback

If, after the Partnership has made its final liquidating distribution (the "**Final Distribution Date**"), with respect to any Limited Partner, the amount of distributions received by the General Partner exceeds the amount of distributions the General Partner would have received had all distributions to such Limited Partner been made at one time in the manner described above in the section entitled "Distributions" (the "**Shortfall Amount**"), then the General Partner will return to the Partnership for distribution to such Limited Partner an amount equal to the lesser of (x) the Shortfall Amount and (y) the aggregate distributions received by the General Partner with respect to such Limited Partner, less the amount of income tax imposed on the General Partner and its direct and indirect members, in each case based on the highest effective marginal combined federal, state and local income tax rate for a fiscal year prescribed for an individual residing in New York, New York) (the aggregate amount to be returned with respect to all Limited Partners, the "**Clawback**").

Subject to certain exceptions, the General Partner will be required to return to the Partnership an amount equal to the Clawback (if such amount exceeds $100,000), if any, as determined on the Final Distribution Date, within 180 days of such date.

Suitability Standards; Securities Laws

The Partnership will not register as an investment company by virtue of Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), because it will sell the Interests only on a private placement basis and does not intend to have more than 100 beneficial owners of the Interests. The Offering will be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), because the Interests are only being offered in a private placement

in accordance with Regulation D promulgated under the Securities Act to "accredited investors" as defined in Regulation D.

Each subscriber for an Interest will be required to represent that such subscriber is familiar with and understands the terms, risks and merits of an investment in the Partnership, that such subscriber has such knowledge and experience in financial and business matters generally that such subscriber is capable of evaluating the merits and risks of investing in the Interests, that such subscriber understands the transfer restrictions applicable to the Interests, and that such subscriber is able to bear the risk of an investment in the Partnership. An investment in the Partnership is suitable only for certain sophisticated investors for whom such investment does not constitute a complete investment program. Each prospective investor is urged to consult with such prospective investor's own advisers to determine the suitability of an investment in the Partnership and the relationship of such an investment to such prospective investor's overall investment program and financial and tax positions.

Federal Income Tax Consequences; Tax Status

The Partnership is intended to be treated as a partnership for U.S. federal and state tax purposes (a "**Tax Partnership**"). As a result, income and loss will be reported to each investor based on the profits and losses of the Partnership, and investors generally will be required to pay tax on that income whether or not they receive any distributions from the Partnership. Each prospective investor should consult such prospective investor's own tax adviser with respect to the federal, state and local income tax consequences of an investment in the Partnership.

The General Partner intends, but is not required, to make distributions each year to cover any tax liability an investor may incur due to such investor's ownership of an Interest.

Term; Dissolution

The Partnership will continue until dissolved in accordance with the Limited Partnership Agreement or applicable law. The Partnership will be dissolved upon the first to occur of any one of the following events: (a) an election by the General Partner with the consent of more than a majority in interest of the Fund Investors to dissolve the Partnership; (b) the vote of 80% in interest of the Fund Investors; (c) the vote of 60% in interest of the Fund Investors taken within 60 days after an event constituting Cause (as such term is defined in the Limited Partnership Agreement); (d) after the Investment Period, the reduction to cash of all of the Portfolio Investments; (e) the bankruptcy, dissolution, removal or other withdrawal of the General Partner or the transfer of the General Partner's interest in the Partnership; (f) the tenth anniversary of the Initial Closing, unless extended by the General Partner pursuant to the Limited Partnership Agreement; (g) upon the General Partner's election to dissolve the Partnership as a result of the withdrawal of 50% or more of the percentage interests of (i) Limited Partners who are ERISA Partners or (ii) Benefit Plan Investors in any parallel vehicle (as such capitalized terms are defined in the Limited Partnership Agreement); (h) the entry of a decree of judicial dissolution pursuant to applicable law; or (i) any other even causing the dissolution of the Partnership under applicable law.

Transferability of Interests; Secondary Market

No transfer of all or any portion of a Limited Partner's Interest may be made without (a) the prior written consent of the General Partner and (b), unless waived by the General Partner, the receipt by the General Partner of a written opinion of counsel (who may be counsel for the Partnership), satisfactory in form and substance to the General Partner, to the effect that such transfer would not result in: (i) a violation of the Securities Act, or any "Blue Sky" laws or other state securities laws; (ii) the Partnership or the General Partner being required to register, or seek an exemption from registration, as an investment company under the Investment Company Act; (iii) the General Partner or any affiliate that is not registered under the Investment Advisers Act of 1940 (the "**Advisers Act**") to register as an investment adviser under the Advisers Act; (iv) the termination of the Partnership for tax purposes; (v) a material risk that (A) all or any portion of the assets of the Partnership would constitute "plan assets" under the Plan Asset Rules of any existing or contemplated ERISA Partner, (B) the Partnership becoming subject to the provisions of ERISA (as defined below), Section 4975 of the Code or any applicable similar law, or (C) the General Partner becoming a fiduciary with respect to any existing or contemplated ERISA Partner or other Partner, pursuant to ERISA or the applicable provisions of any similar law or otherwise; and (vi) the violation of any applicable laws of any state or the applicable rules and regulations of any governmental authority.

The General Partner may, but shall not be required to, establish a secondary market for the transfer of Interests, with such transfers to occur primarily or exclusively between or among Limited Partners. The terms and conditions of any such secondary market shall be determined by the General Partner in its discretion, subject to applicable securities laws. If such secondary market is established by the General Partner, any transfers of Interests between or among Limited Partners shall nevertheless require the consent of the General Partner to such transfer.

All Partner Giveback

Each Partner will contribute to the Partnership a proportionate share (based on capital commitments) of any indemnification liability or obligation incurred by the Partnership, to the extent that the Partnership does not have sufficient available assets to satisfy such liability or obligation; *provided*, *however*, that the aggregate amount of such contributions from any Partner shall not exceed the lesser of (a) the aggregate amount of distributions received by such Partner and (b) an amount equal to 25% of the amount of such Partner's capital commitment to the Partnership; and *provided*, *further*, that no Partner shall have any liability after the second anniversary of the date upon which the winding up of the Partnership is completed except with respect to potential or actual liabilities or losses stemming from claims that have been filed or threatened and of which such Partner has been given notice within 30 days after such second anniversary date. The General Partner will draw down any unfunded capital commitments before requesting contribution under this provision.

In addition, to facilitate distributions of proceeds of investments by the Partnership that are otherwise subject to continuing indemnification or

	other return obligations arising from the disposition of such investment, the General Partner may require the Partners to return to the Partnership all or a portion of such distributions to satisfy the Partnership's return obligation. No Partner will be required to contribute such amounts after the fifth anniversary of the date of such distributions except with respect to potential or actual claims that have been filed or threatened and of which the Partners have been given notice within 30 days after such fifth anniversary date. The General Partner will provide notice to the Partners in connection with any distribution if an amount equal to all or a portion of such distribution may be subject to this return obligation. Such returned amount will not reduce a Partner's unfunded capital commitment.
Successor Fund	Without consent of 66 2/3% in interest of the Fund Investors, until the earlier of (a) the termination of the Investment Period, (b) the date on which 75% of the aggregate remaining capital commitments of the Fund Investors have been invested, committed and/or reserved for investment and/or have been drawn or reserved to Partnership Expenses, and (c) the date of the dissolution of the Partnership, the General Partner will not, and will cause each of its affiliates not to, hold a closing with third party investors on behalf of another pooled investment fund, for which the General Partner or its affiliate acts as a manager or the primary source of transactions, with objectives substantially the same as those of the Partnership (a "**Successor Fund**"); *provided*, the General Partner and its affiliates may establish and operate a pooled investment fund for qualified purchasers.
Advisory Committee	Currently, there is no Advisory Committee. However, the General Partner will have the right, in its discretion, to form an advisory committee (the "**Advisory Committee**"). Any such Advisory Committee will be formed in accordance with the provisions of the Limited Partnership Agreement, pursuant to which the Advisory Committee would be composed of not fewer than three individuals, a majority of whom would be representatives or advisors of Fund Investors. The Advisory Committee, if established, will have such powers as are delegated to it by the General Partner in accordance with the Limited Partnership Agreement.
Indemnification	The Partnership will indemnify the General Partner, each liquidator, the partnership representative, the Investment Manager and each direct and indirect partner, member, shareholder, director, officer, manager, employee, agent and affiliate of any of the foregoing against claims, liabilities, costs and expenses (including attorneys' fees) as incurred, in connection with their activities on behalf of, or their association with, the Partnership if the person seeking such indemnification did not engage in bad faith, gross negligence, intentional misconduct, fraud or willfully and materially breach the Limited Partnership Agreement or the Investment Manager by and between the Partnership and the Investment Manager.
Borrowing and Guarantees	The Partnership may borrow money on a short-term basis for any Partnership purpose. The Partnership may guarantee the indebtedness of any Person.

Reports to Limited Partners	The General Partner will provide (a) quarterly capital reports and (b) audited financial statements to the Limited Partners no later than 120 days after the end of each Fiscal Year. The Partnership also plans to provide additional reporting to Limited Partners.
Feeder Vehicles; Alternative Investment Vehicles; Parallel Vehicles	The General Partner and its affiliates in their discretion may establish the following: (a) one or more feeder vehicles to facilitate investment in the Partnership by certain investors, in which event the feeder vehicle will be a limited partner and have no other activities; (b) one or more entities or other vehicles as alternative investment vehicles to invest in a potential or existing Portfolio Investment in parallel with or in lieu of the Partnership; and (c) one or more collective investment vehicles as a parallel vehicle for investors to invest in Portfolio Investments with the Partnership.
Employee Benefit Plan Regulations	The General Partner will use its reasonable best efforts to conduct the operations of the Partnership so that it will be an appropriate investment for employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). In particular, the General Partner will use its reasonable best efforts to ensure that the Partnership will not be deemed to hold "plan assets" of such employee benefit plans under the plan assets regulation promulgated by the Department of Labor, as modified by Section 3(42) of ERISA. The fiduciary of each prospective plan investor must independently determine that the Partnership is an appropriate investment for such plan, taking into account the fiduciary's obligations under ERISA and the facts and circumstances of each investing plan.
Fund Administrator	The fund administrator of the Partnership will be Vector AIS, LLC.
Counsel to the Partnership	Saul Ewing LLP has acted as U.S. counsel to the Partnership in connection with this Offering of Interests. No independent counsel has been engaged by the Partnership to represent the Limited Partners.
Auditor	The Partnership intends to engage Weaver and Tidwell, L.L.P., or a comparable firm, to audit the Partnership's financial statements. The General Partner reserves the right, in its sole and absolute discretion, to not engage any independent accounting firm, or to engage any other independent accounting firm to provide such services to the Partnership as the General Partner shall determine.

DIRECTORY

A. THE PARTNERSHIP:

O/F Fund I (AI), LP
Attention: c/o Vector AIS, LLC
447 Sutter St., Suite 405
San Francisco, California 94108
Telephone: (848) 400 - 4394

B. THE GENERAL PARTNER

O/F Fund I GP, LLC
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C. THE INVESTMENT MANAGER

OneFund Investments, LLC
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D. U.S. LEGAL COUNSEL:

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E. FUND ADMINISTRATOR:

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F. AUDIT & TAX:

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BIOGRAPHIES OF TEAM MEMBERS

John Bailey, Managing Director

John Bailey is the Co-Founder & CEO of OneFund Investments, LLC, as well as a Managing Director of the General Partner. Before founding OneFund Investments, LLC, with the goal of opening up access to Private Equity and Venture Capital funds to more investors, John worked at General Atlantic, a global leading growth equity fund. There he worked on commercial due diligence and value add work within the portfolio. John's experience at General Atlantic was global (working across four continents) and across sector, covering companies in technology, consumer, healthcare and fintech.

Prior to General Atlantic, John worked at Simon-Kucher & Partners, a global consultancy with a focus on go-to-market strategy. There he worked with consumer, technology, manufacturing and private equity clients to advise them on their pricing, marketing and sales strategies.

John received a B.A. in Art History and Economics from Tufts University where he was also a member of the Varsity Rowing team.

Spencer Moslow, Managing Director

Spencer Moslow is the Co-Founder & Head of Business Development and Investing at OneFund Investments, LLC, as well as a Managing Director of the General Partner. Before founding OneFund Investments, LLC, with the goal of opening up access to Private Equity and Venture Capital funds to more investors, Spencer worked at Aurelius Capital Management, a distressed debt and event driven opportunities hedge fund. There he was the co-head of Investor Relations and Marketing. While at Aurelius Capital Management, Spencer was responsible for helping to grow relationships with existing Hedge Fund clients and identifying new potential clients for both of the firms existing strategies.

Prior to Aurelius Capital Management, Spencer worked at HPS Investment Partners, a leading global investment firm with a focus on various strategies across the capital structure.

Spencer received a B.A. in Economics from Tufts University where he was also a member of the Varsity Rowing team.

INVESTMENT OBJECTIVE AND STRATEGIES

A. INVESTMENT OBJECTIVE

The Partnership's primary objective is to achieve enhanced risk-adjusted returns relative to traditional alternative assets, in the context of normal market conditions. There can be no assurance that this objective will be achieved or that the Partnership will not experience losses.

B. INVESTMENT STRATEGY AND TECHNIQUES

As the investment manager of the Partnership, OneFund Investments, LLC, a Delaware limited liability company (the "**Investment Manager**"), will pursue a flexible investment strategy targeting venture capital funds that employ a global, diversified cross-sector investment focus. The Partnership will focus primarily on venture capital funds based in North America. The Investment Manager will opportunistically seek to develop relationships with a variety of fund managers and will employ a rigorous due diligence process focusing on the historical performance of the target fund, together with the background, experience and track-record of the key investment professionals with those venture funds.

The management team has experience across multiple sectors – including private equity, hedge funds and technology – in addition to relationships with experienced fund managers across other sectors. With respect to each investment, the Investment Manager will remain involved in evaluating the capital allocation, operations and expected harvesting of assets within the respective funds in order to enhance returns and mitigate risk.

MANAGEMENT OF THE PARTNERSHIP

A. THE PARTNERSHIP

The Partnership is a Delaware limited partnership established on November 9, 2022. The Partnership is currently offering for sale its Interests, which represent a proportionate interest in distributions from, and in the gains, profits and losses of, the Partnership. The aggregate maximum amount of this Offering is $10,000,000, subject to increase or decrease in the General Partner's discretion. The Interests will be offered on a limited basis in accordance with the terms of the Limited Partnership Agreement.

B. THE GENERAL PARTNER

The General Partner is an affiliate of the Partnership. The management, operation and policy of the Partnership will be solely vested in the General Partner, *provided* that the General Partner may delegate certain powers to any third party in its sole and absolute discretion. The General Partner may, but will not be required to, make or maintain capital contributions to the Partnership. See "**General Partner Capital Contribution**" under the heading "**Summary of Offering**."

C. THE INVESTMENT MANAGER

The Investment Manager will furnish continuously an investment program for the Partnership, pursuant to the terms of the Investment Management Agreement. The Investment Manager is an affiliate of the Partnership.

CONFLICTS OF INTEREST

Because of shared ownership and/or commonality of financial interest, any transaction between the Partnership and (a) the General Partner, (b) the Investment Manager and (c) the owners, managers, members, partners, directors, officers or employees of the foregoing, may be entered into without the benefit of "arms-length" bargaining, and may involve actual or potential conflicts of interest – including using, without limitation, the Offering proceeds for furtherance of an investment project. Except for any specific limitations set forth in the Limited Partnership Agreement and the Investment Management Agreement, the Investors will be relying on the General Partner and the Investment Manager to manage any conflict between the General Partner, the Investment Manager and the Partnership with respect to or involving the Partnership. The following constitutes a summary of important areas in which the interests of the General Partner and the Investment Management, and their owners, managers, members, partners, directors or officers, may conflict with those of the Partnership.

A. CONTROL OF THE PARTNERSHIP

Subject to significantly limited oversight by the Investors as Limited Partners of the Partnership, the General Partner will be solely responsible for making all decisions of the Partnership pertaining to the investment of the Offering proceeds and the results therefrom, and the General Partner intends to delegate this decision-making responsibility to the Investment Manager pursuant to the Investment Management Agreement.

B. PARTNERSHIP OPPORTUNITIES

The General Partner and the Investment Manager, and their owners, managers, members, partners, directors and officers, have had, and will have, opportunities presented to them to launch other investment vehicles for the pursuit of other investment opportunities, and, in certain cases, have launched such other investment vehicles.

C. FIDUCIARY RESPONSIBILITY OF THE GENERAL PARTNER

The manager of a limited partnership has a fiduciary responsibility to conduct the limited partnership's affairs in the best interests of the limited partnership (duty of loyalty), and must exercise good faith and reasonable prudence in managing the limited partnership's business (duty of care). Under the Limited Partnership Agreement, the Limited Partners have effectively waived and eliminated any fiduciary duty that the General Partner may owe to the Limited Partners or the Partnership, and are instead relying upon the provisions set forth in the Limited Partnership Agreement. Therefore, the General Partner will not have any fiduciary duties with respect to any Investor to the maximum extent not prohibited by law. Additionally, as set forth in the Limited Partnership Agreement and the Investment Management Agreement, neither the General Partner nor the Investment Manager will be liable to the Partnership or the Investors for any acts or omissions unless a court of competent jurisdiction (or other similar tribunal) has issued a final and non-appealable decision, judgment or order that such act or omission resulted from bad faith, gross negligence, intentional misconduct, fraud or a willful and material breach of the Limited Partnership Agreement or the Investment Management Agreement. Therefore, Investors' rights against the General Partner will be limited.

D. OTHER ACTIVITIES; COMPETITION

Neither the General Partner nor the Investment Manager has a duty to account to the Partnership for profits derived from activities other than Partnership activities, and is under no duty to engage in such activities in a manner which does not affect the Partnership's investments. In addition, the General Partner and the

Investment Manager are required to devote to the Partnership's affairs only as much time as they deem necessary. As such, it is possible that the General Partner and the Investment Manager may have potential conflicts of interest with the Partnership.

E. COMPENSATION

The General Partner and the Investment Manager, and their affiliates, may receive a substantial economic benefit from participating in the Partnership as set forth herein.

RISK FACTORS

Investment in the Interests involves a high degree of risk and should be regarded as speculative. As a result, you should only consider purchasing an Interest if you can reasonably afford to lose your entire investment. You should carefully consider, in addition to the other information contained or referenced in this Memorandum, the risk factors relating to the Partnership's business and this Offering before purchasing an Interest. The following list of risk factors is not an exhaustive list, and the Partnership is or may be subject to additional risks not presented herein.

A. RISKS ASSOCIATED WITH RELIANCE ON THE GENERAL PARTNER AND THE INVESTMENT MANAGER

Dependence on Key Employees. The Partnership's investment performance will be dependent on the services of certain key personnel who will make all investment decisions for the Partnership. In the event of the death, disability or departure of any such key personnel, the Partnership's General Partner would likely need to find a suitable replacement, or decide to liquidate the Partnership's investments and distribute the proceeds as provided in the Limited Partnership Agreement. The value of an investment in the Partnership would most likely be adversely affected in these circumstances.

Investment Selection. The success of the Partnership's investment strategy will depend on the management, skill and acumen of the General Partner and the Investment Manager, and, because the Partnership is investing in other funds, in the management skills and acumen of the managers of such other funds. Limited Partners will have no opportunity to select or evaluate any of the Partnership's investments or strategies.

Changes in Investment Strategies or Policies. The Limited Partnership Agreement does not limit the Partnership's investment strategy or policies to what is described in this Memorandum. The Partnership has wide latitude to invest or trade to pursue any particular strategy or tactic or to change the Partnership's emphasis, objectives, policies and/or strategy, all without obtaining the approval of the Investors.

Lack of Regulatory Oversight. The Partnership's activities will generally not be subject to the same degree of regulatory oversight to which other investment vehicles are subject. While the Partnership may be considered similar to an investment company, it is not registered as such under the Investment Company Act in reliance upon exclusions available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have disinterested directors and to maintain their assets and securities in the custody of a qualified custodian, and which regulate the relationship between the adviser and the investment company) are not applicable. In addition, the Interests offered pursuant to this Memorandum have not been registered under the Securities Act nor the securities laws of any state. No state or federal authority has reviewed, passed on or endorsed the merits of this offering or the adequacy or accuracy of this Memorandum.

No Input into Partnership Affairs. Investors will have no right to take part in the conduct, management, operation or control of the Partnership or the Partnership's business. In addition, Investors will have extremely limited voting rights.

Information Rights. Investors will have customary information rights with respect to the books and records of the Partnership as set forth under the Act (as defined herein). That is to say, an Investor may seek the books and records of the Partnership to the extent the Investor can show a proper purpose for such request and the scope of the request is necessary and essential to the purpose of the Investor's request. For avoidance of doubt, Investors will not have the right to inspect the tax information of other Investors.

Conflicts of Interest. Decisions made by the Partnership will be subject to a number of inherent conflicts of interests. Before investing, Investors should review "**Conflicts of Interest**."

Limited Operating History. The Partnership was recently formed and therefore has a limited operating history upon which Investors may base an evaluation of the likely performance of the Partnership.

Unaffiliated Partnership Investments. The Partnership intends to make investments in certain unaffiliated funds. Such investments may not provide sufficient transparency regarding the underlying investments to Investors.

B. RISKS ASSOCIATED WITH THE PARTNERSHIP'S CURRENT INVESTMENT STRATEGY

General Investment and Market Risks. The investment strategy is designed to accomplish the investment objective. However, there can be no guarantee of the success of that strategy and the Partnership's activities may be adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Partnership's investments. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in losses. Such factors may also affect the value and number of investments made by the Partnership or considered for prospective investment. Moreover, some or all of the Partnership's investments may have limited liquidity. There can be no assurance that the Partnership's rate of return objective will be realized or that there will be any return of capital.

Political, Economic and Social Risks. The political environments in many countries, including in the United States, those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances including wars (including the conflict between Russia and Ukraine), terrorist acts or security operations and pandemics (including the COVID-19 pandemic) or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest in Europe and the United States, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of the Partnership and individual Limited Partners' investment performance.

One or more of these factors could impact the Partnership's ability to deploy capital and could materially and adversely affect the operations of the Partnership as well as the results of its operations. These factors are outside the Partnership's control and may cause the Partnership's strategy to be adjusted in order to try to successfully compete as markets continually evolve. Depending on the scope, any such adjustments may necessitate Limited Partner waivers or amendments at the recommendation of the General Partner, and if required such waivers or amendments may or may not be obtained.

Pandemics and COVID-19. The outbreak of the novel COVID-19 or "coronavirus" across many countries around the globe, including extensively in the United States, has been evolving. As cases and new variants of the virus have continued to be identified, many countries have reacted by instituting quarantines,

significant restrictions on group gatherings, and restrictions and prohibitions on travel. Such actions have created disruption in the global economy and supply chains and adversely impacted a number of industries. Even though vaccines are now being administered throughout the world, it is possible that, once the virus appears to have been contained and restrictions on social and commercial activities have been relaxed, there may be one or more future outbreaks that may be as serious, or potentially more serious, than the current outbreak which could have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation and potential for new variants of the virus or other viruses precludes any meaningful prediction as to the ultimate adverse impact. The coronavirus may present material uncertainty and risk with respect to the Partnership's prospects, performance and financial results.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive venture capital investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Partnership will succeed in consistently identifying and securing investments on attractive terms. Furthermore, over the past several years, an ever increasing number of venture capital funds have been formed (and many existing venture capital funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. These parties may have greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Moreover, the volume of attractive investment opportunities varies greatly from period to period. As a result, there can be no assurance that the Partnership will be able to locate and complete investments which satisfy the Partnership's rate of return objectives, or realize upon these investment values, or that the Partnership will be able to invest fully its committed capital.

Interest Rate Risk. On March 16, 2022, the Federal Reserve approved an increase in the federal funds rate for the first time since 2018 in the face of increased inflation and indicated rate increases coming at each of the remaining six meetings in 2022. Indeed, thereafter, the Federal Reserve raised its benchmark interest rate at the next five meetings, bringing the target to 3.75-4% as of November 2022 (the highest since at least 2008). Any further increases in interest rates would continue to negatively impact economic growth globally and within the United States. It is possible that the Federal Reserve may support additional interest rate increases in the future and that any such increases may occur at faster rates than expected. This interest rate environment may negatively affect the Partnership's ability to incur indebtedness on favorable terms, prohibiting borrowing or making it more expensive to borrow for cash management purposes, credit facilities (including subscription facilities), investment into Portfolio Companies and so on. This may inhibit the Partnership in funding acquisitions, taking advantage of business opportunities or responding to competitive pressures, any of which could harm the Partnership's business. This may also expose the Partnership to additional risk with respect to guarantees made by the Partnership on behalf of Portfolio Companies, which may incur indebtedness with terms that make it more likely that such Portfolio Companies may default, forcing the Partnership to directly satisfy the debt obligation.

Specialized, Speculative Investment Program. The Partnership is designed to serve as part of an overall investment program for sophisticated investors willing and able to assume the capital risks inherent in equity securities. Moreover, the Limited Partnership Agreement imposes no limits on the type of positions it may take, or the concentration of its investments.

Cash Equivalent Assets. The Partnership may invest capital that is not immediately invested in target funds into cash equivalent assets such as treasuries, money market funds and high-yield savings accounts.

Venture Capital Investing; Investments in Less Established Companies. The Partnership may invest in funds that invest in smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. While venture

capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or growth stage of development or with little or no operating history; companies operating at a loss or with substantial variations in operating results from period to period; companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position; companies dependent on new or developing products or technology; companies that do not prepare annual audited or reviewed financial statements; companies with limited internal and financial controls; and/or companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial, technical and other personnel. Less established companies also have shorter operating histories on which to judge future performance and may experience start-up or growth related difficulties that are not faced by established companies. The funds in which the Partnership invests may make investments in companies that rely on rapidly changing industries or technologies. Therefore, product or technological obsolescence and other technology risks may adversely impact the performance of such companies. In all such cases, the funds and the Partnership will be subject to risks associated with the underlying business engaged in by portfolio companies of the funds in which the Partnership invests.

The receptiveness of potential acquirers to these funds' portfolio companies will vary over time and, even if a portfolio company investment is disposed of pursuant to a merger, consolidation or similar transaction, the funds' stock, security or other interests in the surviving entity may not be marketable. The public market for venture capital companies is also extremely volatile. Such volatility may adversely affect the development of companies, the ability of the funds to dispose of investments and the value of investment securities on the date of sale or distribution by the Partnership. In particular, the receptiveness of the public market to initial public offerings by the funds' portfolio companies may vary dramatically from period to period. An otherwise successful company may yield poor investment returns if it is unable to be sold or consummate an initial public offering at the proper time. Even if a company effects a successful public offering, the company's securities typically will be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the funds or its limited partners (including the Partnership) from disposing of such securities. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all the funds' investments will yield little or no return.

Investments in the Technology Sector. The Partnership will invest in funds that invest in companies involved in the technology sector. Investments in the technology sector often have heightened risks due to rapidly changing market conditions and/or participants, new competing products and services and/or improvements in existing products and services, and evolving global trade regulations and restrictions. Companies in the technology sector will compete in this volatile environment. Some companies in the technology sector may be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time.

Some companies in the technology sector may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated companies may impose costly and burdensome regulatory obligations upon the funds in which

the Partnership invests and/or the Partnership itself. In the event that the technology sector as a whole declines, returns to the Partnership from such investments may be adversely affected.

Additionally, companies in the technology, technology-enabled and other growth industries are often highly dependent upon intellectual property. The value of an investment in such a company may be dependent, in whole or in part, upon the value of such company's intellectual property. Companies in the technology sector may incur substantial costs to protect intellectual property, including litigation to enforce intellectual property rights and defend against intellectual property violation claims from other companies. Litigation involves a high degree of uncertainty. If companies in the technology sector are unable to protect the value of their intellectual property or are found to violate other companies' intellectual property rights, or incur substantial legal costs, the value of the Partnership's investments in such sector could be materially impaired, and the Partnership could incur losses.

Further, companies in the technology sector may be subject to various laws relating to foreign investment in U.S. businesses, the export of certain items and technologies, and transactions with or involving certain persons, entities and jurisdictions that are subject to U.S. economic sanctions. These laws include Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C.F.R. Parts 800 and 802, as amended, administered by the Committee on Foreign Investment in the United States; the Export Administration Regulations at 15 C.F.R. Parts 730 to 774; the International Traffic in Arms Regulations at 21 C.F.R. Parts 120 to 130; the Export Control Reform Act of 2018, which is being implemented in part through Commerce Department rulemakings to impose new export control restrictions on "emerging and foundational technologies" yet to be fully identified; and the U.S. economic sanctions administered by the Office of Foreign Assets Control, of the U.S. Department of the Treasury, at 31 C.F.R. Parts 501 to 589. Application of these laws to certain companies in the technology sector, including as they are implemented through regulations being developed, may negatively impact such companies in various ways, including by restricting access to capital and markets; limiting the collaborations such companies may pursue; regulating the export of such companies' products, services and technology from the U.S. and abroad; increasing such companies' costs and the time necessary to obtain required authorizations and to ensure compliance; and threatening monetary fines, sanctions, denial of export privileges and other penalties if such companies do not comply.

Smaller Company Risk. The Partnership intends to invest in venture capital funds that may invest in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Limited Number of Investments. The Partnership may participate in a limited number of investments and, as a consequence, will not be widely diversified and will involve more risk and will be subject to greater market fluctuations than would a portfolio of securities that is not so concentrated. The aggregate return of the Partnership may be substantially adversely affected by the unfavorable performance of a single investment.

Lack of Diversification. While it is the intention of the General Partner not to invest more than 40% of the aggregate capital commitments in any single Portfolio Investment, there is no assurance that sufficient diversification of investments can be properly achieved. The Partnership may invest more than the percentages specified in the foregoing sentence in a single fund with the approval of the Fund Investors or, if established, the Advisory Committee. Portfolio Investments may also be concentrated with investments in funds primarily within a single industry or related industries, as well as within particular geographic regions (including the Americas, Africa and Asia), and such investments may be impacted by such industry-based market fluctuations as well as geopolitical, social and other economic fluctuation within any such

geographic regions. As a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavorable performance of even a single fund.

Lack of Additional Funds. Following its initial investment in a fund, the Partnership may have the opportunity to increase its investment in successful operations or may be asked to provide additional funds to such fund. There is no assurance that the Partnership will make follow-on investments or that the Partnership will have sufficient resources to make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on a fund in need of such an investment or may result in missed opportunities for the Partnership.

Limited Liquidity of Certain Partnership Investments. The Partnership intends to invest a substantial proportion of its assets in venture capital funds that will require a long-term commitment of capital. As such, a substantial amount of the Partnership's assets will be subject to legal and other restrictions on resale or otherwise will be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell assets if the need arises or if the Investment Manager determines such sale would be in the Partnership's best interests. In addition, if the Partnership was required to liquidate all or a portion of an investment quickly, it may realize significantly less than the value at which the asset was previously recorded, which could result in a decrease in the Net Asset Value of the Partnership.

Availability of and Ability to Acquire Suitable Investments. While it is believed that many attractive investments of the type in which the Partnership may invest are currently available and can be identified, there can be no assurance that such investments will be available in the future, or that available investments will meet the Partnership's investment criteria. Furthermore, the Partnership may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

Availability and Accuracy of Information. The Investment Manager will select investments for the Partnership on the basis of information and data derived from firsthand research by the Investment Manager. The Investment Manager from time to time will also review secondary sources of research. Although the Partnership intends to evaluate all such information and data and to seek independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data. Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment and the independent judgment of the Investment Manager as to what level of diligence is appropriate. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager must rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Non-U.S. Investments. The Partnership may have, directly or indirectly, a portion of its assets invested in the securities of issuers, or other assets, located outside the United States. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting

standards and practices may differ, and there may be less publicly available information in respect of such companies. The Partnership may be subject to additional risks which include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or non-U.S. governments, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in nations other than the United States, possible adverse political and economic developments (including developments related to the coronavirus pandemic), possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the Partnership from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by the Partnership will reduce its net income or return from such investments. Additional costs could be incurred in connection with the Partnership's investment activities. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in non-U.S. jurisdictions. There may be less publicly available information about certain non-U.S. venture capital funds than would be the case for comparable companies in the United States and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. There also may be less extensive regulation of the securities markets in particular countries than in the United States. These risks may be greater for companies in emerging markets. While the Investment Manager will take these factors into consideration in making investment decisions for the Partnership, no assurance can be given that the Investment Manager will be able to fully avoid these risks.

Absence of Control Position. The Partnership's investments may include securities of, and other investments in, venture capital funds that the Partnership does not control. These investments will be subject to the risk that a fund in which the investment is made may make business, financial or management decisions with which the Investment Manager does not agree, or the management of a fund may take risks or otherwise act in a manner that does not serve the Partnership's interests. The Partnership may also be unable to control the timing or occurrence of an exit strategy for any company in which the Partnership does not hold a controlling interest. If any of the foregoing were to occur, the values of the Partnership's investments could decrease as a result.

Litigation. The capital from the Investors may be invested in certain investment funds involved in litigation where the outcome of a lawsuit may have a significant impact on a company in the very short term. Typically, these situations create significant uncertainty about the future of an enterprise.

No Assurance of Profitability. No assurance can be given as to the Partnership's ability to choose, make and realize any particular investment. There can be no assurance that the Partnership will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by the Partnership are subject to a wide range of risks, including lack of diversification, the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of the Partnership, or the General Partner, which could cause such investments to lose value. There can be no assurance that any Limited Partner will receive any distribution from the Partnership. Accordingly, an investment in the Partnership should only be considered by persons that can afford a loss of their entire investment.

High Transactional Expenses. The expenses of the Partnership may be greater than the total fees charged in other comparable investment vehicles.

Changing Conditions Could Cause the Partnership to Suffer Losses. There are innumerable external factors that could impact the Partnership including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, disease, the outbreak of war or terrorist acts, changes in tax laws and other factors. We cannot control any of these conditions.

C. RISKS ASSOCIATED WITH THE STRUCTURE AND OPERATION OF THE PARTNERSHIP

Limited Liquidity of Partnership Interests; Secondary Market for Interests. An investment in the Partnership involves substantial restrictions on liquidity and its Interests are not freely transferable. The Interests in the Partnership are not transferable without the approval of the General Partner. There is no current public market for the Interests in the Partnership, and no public market is expected to develop. While the General Partner may establish a secondary market for the transfer of Interests between and among the Limited Partners, there is no guarantee such market will be established. Even if the General Partner establishes a secondary market for the transfer of Interests between and among the Limited Partners, any such transfers may remain subject to the General Partner's prior approval. Further, resale of Interests is also restricted under federal and state securities laws. Consequently, Investors will be unable to withdraw or liquidate their Interests other than via a sale to a third party or, in the event a secondary market is established by the General Partner, to other Limited Partners, in each case with all of the requisite conditions described above. Investors may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. In addition, transfer of a Unit as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

No Independent Counsel. No independent legal counsel has been retained to represent the interests of the Investors. The Limited Partnership Agreement has not been reviewed by any attorney on behalf of the Investors. Each prospective investor is therefore urged to consult its own counsel as to the terms and provisions of the Limited Partnership Agreement and with regard to all other related documents.

No Minimum Level of Capital. The Partnership may operate without maintaining any particular level of capitalization. At low asset levels, the Partnership may be unable to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers.

Partnership Deficits. The expenses of the Partnership may exceed its income, thereby requiring that the difference be paid out of the Partnership's capital, reducing the Partnership's investments and potential for profitability.

Potential Mandatory Withdrawal. Due to applicable laws or regulatory requirements, the General Partner may, in its sole and absolute discretion, require a Limited Partner to withdraw all or a portion of such Limited Partner's Interest at any time, without prior written notice. Such mandatory withdrawal could result in adverse tax and/or economic consequences to such Investor.

Reserve for Contingent Liabilities. Under certain circumstances, it may be necessary to set up a reserve for contingent liabilities and withhold a certain portion of the Investor's Capital Account. This could happen, for example, if the Partnership were involved in litigation or subject to an audit by the Internal Revenue Service (the "**IRS**").

Withdrawal of the Investment Manager. The success of the Partnership will depend on the ability of the Investment Manager to develop and implement investment strategies to achieve the Partnership's investment objective. The Partnership's investment performance could be materially affected if the Investment Manager were to cease to be involved in the active management of the Partnership's investment portfolios.

Limitation of Liability and Indemnification of the General Partner. The Limited Partnership Agreement and the Investment Management Agreement contain provisions that may provide a broader indemnification of the General Partner and the Investment Manager, respectively, and their owners, managers, members, partners, directors, officers and employees, against claims or lawsuits arising out of the Partnership's activities than would apply in the absence of such provisions. Limited Partners may have a more limited right of action than they would ordinarily have as a result of these limitations. To the extent that such exculpatory provisions purport to include indemnification for liabilities arising under the Securities Act, in the opinion of the Securities and Exchange Commission, this indemnification is contrary to public policy and therefore unenforceable.

Contagion Risk. The Partnership has the power to issue interests in one or more classes. Generally, liabilities incurred in respect of a particular class are attributed to the specific class in respect of which the liability was incurred. However, the Partnership is a single legal entity. Investors may be compelled to bear the liabilities incurred in respect of other classes in which such Investors do not themselves invest if there are insufficient assets in that other class to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class may not be limited to that particular class and may be required to be paid out of one or more other classes.

Liquidation. If the Partnership should become insolvent, the Investors in the Partnership may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Indemnification Obligations. In general, the Partnership will be required to indemnify the General Partner, the Investment Manager, their affiliates and certain other persons for liabilities incurred by them by reason of their activities on behalf of the Partnership or the Partners, or in connection with the Limited Partnership Agreement, the Investment Management Agreement and matters contemplated therein, or the conduct of the affairs of the Partnership. As a result, the Partnership and the Limited Partners may have a more limited right of action in certain cases against these persons than they might have otherwise. The Partnership's indemnification obligations may be funded by capital calls from the Partners or through the return of distributions previously made to the Partners (subject to the limitations on such giveback obligations provided in the Limited Partnership Agreement). In addition, the Partnership's assets, including any investments held by the Partnership (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Partnership, including indemnification obligations. If the Partnership becomes subject to a liability, including an indemnification liability, parties seeking to have the liability satisfied may have recourse to the Partnership's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

D. REGULATORY RISKS

Securities and investment businesses generally are comprehensively and intensively regulated under state and federal laws and regulations. Any investigation, litigation or other proceeding undertaken by state or federal regulatory agencies or private parties could necessitate the expenditure of material amounts of the Partnership's resources for legal and other costs and could have other materially adverse consequences for the Partnership. Furthermore, the human and capital resources of the Partnership could be adversely

affected by the need to defend actions under these laws, even if the Partnership is ultimately successful in its defense.

Regulatory Activity. The U.S. Congress, the Securities and Exchange Commission and other regulators have taken, or represented that they may take, action to increase or otherwise modify the laws, rules and regulations applicable to certain instruments in which the Partnership may invest. It is not possible to predict fully the effects of current or future regulation. New requirements, even if not directly applicable to the Partnership, may increase the cost of the Partnership's investments. Compliance with such new or modified laws, rules and regulations may also increase the Partnership's expenses and therefore may adversely affect the Partnership's performance.

Business and Regulatory Risks of Alternative Investment Vehicles, including the Partnership. Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnership. The regulatory environment for alternative investment vehicles is evolving, and changes in the regulation of alternative investment vehicles may adversely affect the value of investments held by the Partnership and the ability of the Partnership to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities markets are subject to comprehensive statutes, regulations and margin requirements. The Securities and Exchange Commission, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Partnership could be substantial and adverse.

New Proposed Rules by the Securities and Exchange Commission. On February 9, 2022, the Securities and Exchange Commission proposed sweeping new and amended rules under the Investment Advisers Act, which, if adopted, would effect major changes to the private fund industry. The general intent of the proposed rules is to (i) require private funds to provide additional disclosure and information to investors, and (ii) prohibit private fund advisers from engaging in certain practices that the Securities and Exchange Commission believes are susceptible to conflicts of interest and represent areas of enhanced investor risk. Many of the proposed rules would apply to advisers that, like the Investment Manager, take the position that they are exempt from formal registration requirements under the Investment Advisers Act. The proposed rules have the potential to significantly increase regulatory burdens for registered and exempt advisers alike, and would likely require such advisers to adopt new policies and procedures and to revisit contractually negotiated terms in fund documents. Compliance with such new and/or amended rules may substantially increase the expenses of the Partnership (and the funds in which the Partnership invests) and therefore may adversely affect the Partnership's and the funds' performance.

Enhanced Regulatory Scrutiny. The Partnership expects enhanced scrutiny by government regulators, investigators, auditors and law enforcement officials regarding the identities and sources of funds of investors in private investment funds such as the Partnership. In that regard, in the future the Partnership may become subject to additional obligations, such as reporting requirements regarding its partners, including, without limitation, such requirements and restrictions as may apply under the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**Patriot Act**"). Upon the Partnership's request, each Investor will be required to provide to the Partnership any information the Partnership may determine to be necessary or helpful in complying with all applicable legal or regulatory requirements, including, without limitation, the requirements of the Patriot Act (and/or all rules and regulations related thereto), and each Investor will be required to acknowledge and agree that the Partnership may disclose such information to governmental and/or regulatory or self-regulatory authorities to the extent required by applicable law or regulation and may file such reports with such authorities as may be required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, the Partnership may suspend all activity with respect to an Investor's account with the Partnership.

Securities and investment businesses generally are comprehensively and intensively regulated under state and federal laws and regulations. Any investigation, litigation or other proceeding undertaken by state or federal regulatory agencies or private parties could necessitate the expenditure of material amounts of the Partnership's resources for legal and other costs and could have other materially adverse consequences for the Partnership. Furthermore, the human and capital resources of the Partnership could be adversely affected by the need to defend actions under these laws, even if the Partnership is ultimately successful in its defense.

ERISA Considerations. Limited Partners subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (the "**ERISA-Covered Investors**"), and other "benefit plan investors" should consult their own advisers as to the effect of ERISA on an investment in the Partnership. The General Partner will use its best efforts to operate the Partnership so as to limit investment in the Partnership by "benefit plan investors" (as defined in Section 3(42) of ERISA and the regulations described therein) to less than 25% of the aggregate value of the Partnership (excluding investments by the General Partner and its affiliates) in order that the assets of the Partnership not be deemed to be "plan assets" of its ERISA-Covered Investors. Limited Partners that are benefit plan investors should be aware that the General Partner may, in its sole discretion, cause a partial or complete withdrawal of any or all of such benefit plan investor's investment in the Partnership in order to prevent the assets of the Partnership from being deemed plan assets for purposes of ERISA or the prohibited transaction excise tax provisions of Section 4975 of the Code (as defined herein). Such withdrawal could result in a lower than expected return on any such withdrawn benefit plan investor's investment in the Partnership. See "**ERISA and Other Plan Considerations**" below.

Duties of Investment Manager as ERISA Fiduciary. At any time that the investment in any class of equity interests in the Partnership by "benefit plan investors" equals or exceeds 25% of the aggregate value of that class (excluding investments by the General Partner and its affiliates), an undivided portion of each asset of the Partnership will be deemed to be a "plan asset" of each ERISA-Covered Investor in the Partnership. At such times, the Investment Manager will be an ERISA fiduciary with respect to ERISA-Covered Investor in the Partnership. As an ERISA fiduciary, the Investment Manager will be required to conform its decisions and actions in managing the Partnership to the fiduciary responsibility provisions and prohibited transaction restrictions imposed on ERISA fiduciaries, notwithstanding anything contained herein to the contrary. In addition, restrictions imposed on the Partnership under ERISA could limit certain investment opportunities in select circumstances.

Private Offering Exemption. This offering has not been registered under the Securities Act, in reliance on the exemptive provisions of Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. Section 18(b)(4)(F) of the Securities Act, added by the National Securities Markets Improvement Act of 1996, preempts state registration of transactions in securities exempt pursuant to "rules and regulations issued by the SEC under Section 4(a)(2) of the Securities Act." Preemption therefore applies to transactions exempt under Regulation D, but not to transactions exempt under Section 4(a)(2) alone. Because of the lack of uniformity among the state's securities laws and their general complicated nature, the Partnership has chosen not to incur the expense and burden of reviewing exemptions under each state's laws, but rather rely on the uniform exemption provided by Regulation D. No assurance can be given that the offering currently qualifies or will continue to qualify under the exemptive provisions of Regulation D because of, among other things, the adequacy of disclosure and the manner of distribution, the timeliness of filings, the existence of similar offerings in the past or in the future, or the retroactive change of any securities law or regulation. If the Regulation D exemption is lost, the Partnership may not be able to avail itself of other state exemptions and successful claims or suits for rescission may be brought and successfully concluded for failure to register this offering or for acts or omissions constituting offenses under the Exchange Act, or applicable state securities laws.

Exemptions from Investment Company Regulation. The Investment Manager believes that, by virtue of Section 3(c)(1) of the Investment Company Act, the Partnership should not be deemed to be an "investment company" and, accordingly, should not be required to register as such under the Investment Company Act. This interpretation depends in part, however, on the application of Section 3(c)(1) of the Investment Company Act. Section 3(c)(1) of the Investment Company Act excludes from regulation certain private investment companies (i) whose outstanding securities are beneficially owned by not more than one hundred (100) persons and (ii) that are not making and do not presently propose to make a public offering of their securities. Application of the requirements of Section 3(c)(1) is complex, and there can be no assurance that such exclusion will be available to the Partnership. If the exclusion is not available, the Partnership would be required to register as an investment company under the Investment Company Act, which would result in increased expenses and additional restrictions on the Partnership, which could materially and adversely affect the Partnership's business.

Broker-Dealer Registration. The Partnership is not and does not intend to be registered as a broker or dealer under the Exchange Act or any state securities law. The General Partner believes that the Partnership is not required to be registered as a broker or dealer, but if the Securities and Exchange Commission were to assert that such registration were required, the Partnership would bear the resulting increased expenses and its activities would be restricted, which could materially and adversely affect the Partnership business.

E. TAX RISKS

The tax aspects of an investment in the Partnership are complicated and each prospective investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to such investor and private investment vehicles. The Partnership is not intended and should not be expected to provide any tax shelter, but is organized as a limited partnership to permit a single level of tax on earnings of the Partnership, i.e., any distributions it might make will not be taxed as dividends. See more in "**Certain Tax Considerations**."

You May Not Be Able to Deduct Your Share of Partnership Fees and Expenses. Under Section 67(c) of the Internal Revenue Code of 1986, as amended (the "**Code**"), temporary U.S. Treasury Regulations (the "**Treasury Regulations**") prevent taxpayers from deducting indirectly, through a pass through entity such as a partnership, expenses that would not be deductible if paid or incurred directly by such taxpayers. The Code limits a number of deductions characterized as "miscellaneous itemized deductions," including those for expenditures related to investment income or property, which historically were deductible under Code Section 212. For taxable years beginning before January 1, 2026, no miscellaneous itemized deductions are allowed. Under current law, for taxable years beginning after December 31, 2025, miscellaneous itemized deductions, including those related to investment income or property, will be deductible only to the extent that the total of such deductions exceeds 2% of the taxpayer's adjusted gross income. The Management Fee and other expenses of the Partnership may be expenditures relating to investment income. You would not be able to deduct them for any taxable year beginning before January 1, 2026, and for later years you would only be able to deduct them to the extent that they plus all other miscellaneous itemized deductions exceed 2% of your adjusted gross income in any taxable year. In addition, those Investors whose adjusted gross income exceeds a certain level in taxable years beginning after December 31, 2025 generally will be required to reduce their itemized deductions further. If the Partnership is deemed to be engaged in a trade or business, then the Management Fee and those other expenses will not be deemed to be such investment income expenditures and the limits on their deductibility will not apply.

You May Bear the Economic Cost of Tax Audits Unrelated to Your Investment. Under federal partnership tax audit rules, a Tax Partnership (as defined herein), rather than its owners, is liable by default for any audit adjustments, including with respect to items that are properly attributable to one but not all owners – including persons that are no longer owners (for instance, redeemed Investors). In such a case, unless the

Partnership is able to "push out" the adjustments to the Investors or seek indemnity from the Investors to whom such items are properly attributed, the Partnership Investors at the time the audit is settled will bear the economic burden of the audit. See "**Certain Income Tax Considerations**" below.

You May Be Required to Indemnify the Partnership for Tax Audits After You Exit the Partnership. To minimize potential economic distortions arising under the new federal partnership tax audit rules, the Partnership may require Investors, including redeemed Investors, to indemnify the Partnership for their share of any adjustment as a result of any audit of the Partnership. See "**Certain Income Tax Considerations**" below.

You May Be Taxed Without Receiving Sufficient Cash to Cover Your Tax Liability. Because the Partnership will be treated as a partnership for US tax purposes, you will be subject to tax on your share of Partnership profits as computed for tax purposes, whether or not the Partnership makes a distribution. This could include increased tax liabilities imposed as a result of a tax audit of the Partnership, which could be made years after the year to which the audit relates.

You May Be Liable for State and Local Taxes. You may incur tax liabilities under state or local income tax laws of certain jurisdictions in which the Partnership operates as well as the jurisdiction of your residence or domicile. These laws vary from one locale to another and are complex and may change.

ERISA AND OTHER PLAN CONSIDERATIONS

A. GENERAL

Most retirement and welfare benefit plans maintained by domestic nongovernmental employers for their employees are subject to Title I of ERISA. Subject plans include, among others, individual corporate employer-sponsored pension, profit-sharing and retirement savings (e.g., "401(k)") plans, "simplified employee pension" (or "SEP") plans (which are individual retirement accounts to which employers contribute for the benefit of employees), jointly trusteed labor-management Taft-Hartley plans, and plans established or maintained by nongovernmental tax-exempt entities.

Title I of ERISA does not cover plans established or maintained by government entities, certain church plans, foreign plans covering nonresident aliens and certain other plans excluded by statute.

Plans not sponsored and maintained by employers for "employees" also are not subject to Title I of ERISA. These include individual retirement accounts ("**IRAs**") not sponsored or contributed to by an employer, so-called "Keogh" or "H.R.-10" plans covering only self-employed individuals (i.e., sole proprietors), and corporate-sponsored plans covering only the corporation's sole shareholder and his or her spouse. These plans (as well as plans subject to Title I of ERISA), however, are subject to the prohibited transaction excise tax provisions of Section 4975 of the Code.

"Governmental plans" within the meaning of Section 3(32) of ERISA, "church plans" within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code, and non-U.S. plans described in Section 4(b)(4) of ERISA, while not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code, may nevertheless be subject to a U.S. federal, state, local or non-U.S. law or regulation that contains one or more provisions that are similar to the foregoing provisions of ERISA and the Code.

B. INVESTMENT CONSIDERATIONS

ERISA imposes certain duties on persons who are fiduciaries of a "plan" (as defined in Section 4975(e)(1) of the Code) subject to Title I of ERISA (an "**ERISA Plan**"). Under ERISA, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

The appropriate fiduciary of an employee benefit plan proposing to invest in the Partnership should consider whether such investment would be consistent with the terms of the plan's governing instrument and, if applicable, ERISA's fiduciary responsibility requirements. A fiduciary of a plan subject to Title I of ERISA should give appropriate consideration to, among other things, the role that an investment in the Partnership would play in the plan's portfolio, taking into consideration whether the investment is designed reasonably to further the plan's purposes, the risk and return factors associated with the investment, the composition of the plan's total investment portfolio with regard to diversification, the liquidity and current return of the plan's portfolio relative to its anticipated cash flow needs, the projected return of the plan's portfolio relative to its objectives, the potential impact of unrelated business taxable income that may be generated by the investment, the fees that will be paid to the Investment Manager in connection with the investment, and limitations on the right of Limited Partners to withdraw all or any part of their respective Interests or to transfer their respective Interests.

In addition, ERISA prohibits a fiduciary from causing the plan to engage in a transaction if the fiduciary knows or should know that such transaction constitutes a prohibited transaction under Section 406 of

ERISA, which includes, among other things, a direct or indirect sale or exchange of property between the plan and a party in interest or a transfer of plan assets to, or use of plan assets by or for the benefit of, a party in interest. Section 4975 of the Code imposes an excise tax on disqualified persons with respect to plans subject to that Section (as described above) who participate in prohibited transactions substantially similar to those described in Section 406 of ERISA. The acquisition and/or ownership of an Interest by an ERISA Plan with respect to which the Partnership is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "**DOL**") has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of investments in the Partnership. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each prospective Investor that is considering acquiring or holding an Interest in reliance on any of these, or any other, exception should carefully review and consult with such Investor's legal advisor to confirm that it is applicable.

The Investment Manager believes that the Partnership itself should not be considered a party in interest (or disqualified person) with respect to investing plans. The Investment Manager (and certain entities affiliated with the Investment Manager), however, may be a party in interest (or disqualified person) of a plan with respect to which it provides investment management, investment advisory, or other services.

The assets of the Partnership will be invested in accordance with the investment policies and objectives described in this Memorandum. The appropriate fiduciary of a plan considering an investment in the Partnership is responsible for ensuring that the investment satisfies all applicable requirements of ERISA, if applicable to the plan, and is not a nonexempt prohibited transaction under Section 4975 of the Code in the specific context of the particular plan. An authorized fiduciary of a plan proposing to invest in the Partnership will be required to represent, and by making an investment in the Partnership thereby will be representing, that it has been informed of and understands the Partnership's investment objectives, policies and strategies, and that the decision to have the plan invest in the Partnership is consistent with the provisions of applicable law, including ERISA, and is not a nonexempt prohibited transaction under Section 4975 of the Code. Since the application of ERISA and Section 4975 of the Code depends upon the particular facts and circumstances of each plan, the appropriate fiduciary of a plan proposing to invest in the Partnership should consult its own advisers regarding these matters before investing in the Partnership.

The General Partner may determine that it is in the best interests of the Partnership to lend securities of the Partnership to one or more borrowers in order for the Partnership to earn securities lending revenues from such transactions. In the event that the Partnership constitutes "plan assets" for purposes of ERISA and Section 4975 of the Code, the Partnership's securities lending activities shall be affected in a manner consistent with PTE 2006-16 issued by the U.S. Department of Labor or another applicable exemption.

C. "PLAN ASSETS"

The U.S. Department of Labor (the "**Department**") has published a regulation (the "**Regulation**") describing when the underlying assets of an entity, such as the Partnership, in which certain "benefit plan investors" invest constitute "plan assets" for purposes of ERISA and Section 4975 of the Code.

The Regulation provides that, as a general rule, when a plan invests in another entity, the plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when a plan acquires an "equity interest" in an entity that is neither (i) a "publicly

offered security," nor (ii) a security issued by an investment company registered under the Investment Company, then the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity (the "**Look Through Rule**").

Under the Regulation, as modified by Section 3(42) of ERISA, the Look Through Rule will not apply and, therefore, the assets of the Partnership will not be considered assets of any investing plan at times that either (a) the Partnership qualifies as an "operating company," or (b) "benefit plan investors" hold less than 25% of the value of each class of equity interests (excluding the Interest held by the General Partner and its affiliates). The term "benefit plan investor" is defined in Section 3(42) of ERISA to include any (i) "employee benefit plan" subject to Title I of ERISA, (ii) "plan" (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, including, without limitation, individual retirement accounts and Keogh plans, or (iii) entity whose underlying assets include plan assets by reason of the Look Through Rule. Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of the Partnership were held by benefit plan investors, an undivided interest in each of the underlying assets of the Partnership would be deemed to be "plan assets" of any ERISA Plan that invested in the Partnership.

If the assets of the Partnership were deemed to be "plan assets" under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Partnership, and (ii) the possibility that certain transactions in which the Partnership might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. ERISA Plan fiduciaries who decide to invest in the Partnership could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Partnership or as co-fiduciaries for actions taken by or on behalf of the Partnership or the General Partner. With respect to an IRA that invests in the Partnership, the occurrence of a prohibited transaction involving the individual who established the Partnership, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

At any time that the assets of the Partnership are deemed to be "plan assets," each ERISA Plan which invests in the Partnership will be treated as though it directly owns a pro rata share of the Partnership's assets and each such ERISA Plan investment will be required to appoint the Investment Manager as its "investment manager" (within the meaning of Section 3(38) of ERISA) with respect to its assets investment in the Partnership. The Investment Manager will acknowledge its appointment as a fiduciary to the ERISA Plans. Such obligations and liabilities of the Investment Manager are to be limited to the Investment Manager's management of the business of the Partnership. Moreover, the Partnership will be subject to various other requirements of Title I of ERISA and Section 4975 of the Code. In particular, the Partnership will be subject to prohibitions on transactions with parties in interest and disqualified persons, and the Investment Manager, as a plan fiduciary, will be subject to certain restrictions on self-dealing and conflicts of interest. In such case, the Partnership or the Investment Manager may be precluded from engaging in certain transactions with a "party in interest" with respect to one or more investing plans that are subject to Title I of ERISA, unless an exemption applies, and accordingly the Investment Manager would seek to manage the Partnership in a manner that is consistent with ERISA. The Investment Manager may also seek to limit the scope of these restrictions by seeking to obtain the status of a qualified professional asset manager within the meaning of the Department's Prohibited Transaction Class Exemption No. 84-14 (the "**QPAM Exemption**"). The QPAM Exemption provides broad exemptive relief from ERISA's prohibited transaction restrictions for many of the transactions in which the Partnership is expected to engage in the ordinary course of business. The Investment Manager may or may not be able to obtain the status of a qualified professional asset manager.

The General Partner will use its reasonable best efforts to operate the Partnership so as to limit investment in the Partnership by "benefit plan investors" to less than 25% of each class of equity interests in the Partnership (excluding investments by the General Partner and its affiliates) in order that the assets of the Partnership are not deemed to be "plan assets" for purposes of Title I of ERISA (including, without limitation, the regulations promulgated thereunder) or applying the prohibited transaction excise tax provisions of Section 4975 of the Code.

Limited Partners should be aware that the General Partner may: (i) refuse to accept subscriptions from any benefit plan investors, (ii) cause the complete or partial withdrawal of any such benefit plan investors and/or (iii) prevent the transfer or withdrawal of any Limited Partner's Interest, each to the extent necessary to prevent the assets of the Partnership from being deemed "plan assets" for purposes of ERISA or Section 4975 of the Code.

D. RISK ARISING FROM POTENTIAL CONTROL GROUP LIABILITY

Under ERISA, upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the Pension Benefit Guaranty Corporation (the "**PBGC**") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that the Partnership holds in one or more of its portfolio investments, the Partnership itself cannot be considered part of an ERISA controlled group unless the Partnership is considered to be a "trade or business."

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007, the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If the Partnership were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by the Partnership and/or its affiliates and other co-investors in an investment and their respective ownership interests in the investment, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the underlying portfolio company could result in liability being incurred by the Partnership, with a resulting need for additional capital contributions, the appropriation of Partnership assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain Partnership assets.

Moreover, regardless of whether or not the Partnership were determined to be a trade or business for purposes of ERISA, a court might hold that one of the Partnership's portfolio companies could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the

ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

E. REPORTING OF INDIRECT COMPENSATION

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to include information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Memorandum, including the descriptions of the Management Fee payable to the Investment Manager and the Carry Amount distributable to the General Partner, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 Annual Return/Report may be available.

F. ERISA ADDITIONAL INFORMATION

ERISA and its accompanying regulations are complex and, to a great extent, have not yet been interpreted by the courts or the administrative agencies. This discussion does not purport to constitute a thorough analysis of ERISA. Accordingly, this discussion should not be considered legal advice and each prospective investor subject to ERISA should consult with its own legal counsel concerning the implications under ERISA of an investment in the Partnership.

G. CONSIDERATIONS FOR NON-ERISA PLAN INVESTORS

This summary does not include a discussion of any laws, regulations or statutes that may apply to prospective investors that are employee benefit plans not subject to Title I of ERISA, such as state statutes that impose fiduciary responsibility requirements in connection with the investment of assets of governmental plans. Such investors should consult their own professional advisers about these matters.

CERTAIN INCOME TAX CONSIDERATIONS

This summary is based on the Code, the Treasury Regulations promulgated thereunder, rulings of the IRS and court decisions all as in effect or in existence on the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. This summary does not take into account the possible effect of future legislation, regulatory or administrative changes or court decisions. The Partnership will not seek any rulings from the IRS as to any particular tax consequences. If any particular matter was contested, a court might reach a conclusion contrary to those expressed below. Future legislation, administrative action or court decisions may change this discussion significantly, and any such changes or decisions may have a retroactive effect as to the transactions contemplated herein. The General Partner's legal counsel has no continuing obligation to advise the General Partner, the Investment Manager, the Partnership or any Limited Partner of any changes in the law that may affect the Partnership or the Investors or that may otherwise cause any part of the following summary to be inaccurate. This summary, except where specifically noted, assumes that each prospective investor is a U.S. Person (as defined herein) who acquires an interest in the fund for cash. This summary does not purport to address all aspects of income taxation that may be relevant to a prospective Investor, nor is it intended to be applicable to all Investors, some of which, such as financial institutions, insurance companies and foreign persons or entities, may be subject to special rules.

For purposes of this discussion, a "**U.S. Person**" is (i) an individual who is a citizen of the United States or is treated as a resident of the United States for U.S. federal income tax purposes, (ii) a partnership or corporation (or other entity taxable as a corporation) that is created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. Person. Except where specifically noted below, this summary addresses only U.S. persons that are not treated as partnerships for U.S. federal income tax purposes. Entities that are treated as partnerships for U.S. tax purposes and their owners should consult with their own tax advisers regarding the consequences of their investment in the Partnership.

This summary describes certain material U.S. tax consequences for U.S. Persons only and does not discuss "Non-U.S. Persons." This summary also does not discuss the material U.S. tax consequences for tax-exempt investors.

The Partnership intends to be treated as a partnership for income tax purposes. The U.S. federal income tax treatment of a partner in a partnership that holds an Interest will depend on the status of the partner and the activities of the partnership. Prospective investors that are partnerships are urged to seek independent tax advice with respect to the U.S. federal income tax consequences of an investment in the Partnership.

BECAUSE THE INCOME TAX LAWS APPLICABLE TO INVESTORS IN THE PARTNERSHIP AND SECURITIES TRANSACTIONS ARE EXTREMELY COMPLEX, THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE AN EXHAUSTIVE OR COMPLETE DESCRIPTION OF ANY SUCH INCOME TAX CONSEQUENCES. PERSONS CONSIDERING AN INVESTMENT IN THE PARTNERSHIP SHOULD CONSULT THEIR OWN TAX ADVISERS TO UNDERSTAND FULLY THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF SUCH AN INVESTMENT IN LIGHT OF THEIR OWN PARTICULAR SITUATION.

A. CHARACTERIZATION OF THE PARTNERSHIP

Under the "check-the-box" Treasury Regulations, a business entity with two or more members formed as a limited partnership under state law will be classified as a partnership for federal income tax purposes (a

"**Tax Partnership**") unless it affirmatively elects to be taxed as a corporation. The Partnership will not make such an election.

However, Tax Partnerships that are considered "publicly traded" will be treated as corporations for federal income tax purposes. Being so characterized would substantially and adversely affect Investors' after-tax income. Certain Treasury Regulations provide "safe harbors" in which Tax Partnerships may ensure that they are not "publicly traded." The Partnership intends to satisfy at least one of the safe harbors at all times. Under the Limited Partnership Agreement, Investors' redemption rights will be suspended if the General Partner determines that such redemption would adversely affect the tax status of the Partnership. In future years, the nature of the Partnership's income may enable it to qualify for an exception to the publicly traded partnership provisions of the Code, regardless of the level of withdrawals.

The remainder of this discussion assumes that the Partnership will be treated as a Tax Partnership, and not an association taxable as a corporation, for all U.S. federal, state and local tax purposes.

B. TAXATION OF THE PARTNERSHIP AND ITS INVESTORS

1. GENERAL

The Partnership, generally, will not be subject to U.S. federal income tax. Instead, Investors will be required to report on their own income tax returns their allocable shares of the Partnership's net long-term capital gain or loss, net short-term capital gain or loss, net ordinary income or deduction, and various other categories of income, gain, loss, deduction and credit (collectively, "**tax items**"). An Investor's share of any tax item will be governed by the Limited Partnership Agreement unless (i) the Limited Partnership Agreement is silent as to the Investors' share of that item or (ii) the allocation provided by the Limited Partnership Agreement is not considered to have "substantial economic effect" for federal income tax purposes or is otherwise not in accordance with the Investors' interests in the Partnership (as described herein). The Partnership has adopted the calendar year as its taxable year and will file an annual information return reporting the results of operations.

2. PARTNERSHIP ALLOCATIONS

The Treasury Regulations require that the allocation of tax items attributable to the Partnership's investment holdings must take into account the difference between the adjusted tax basis of the asset giving rise to the item and its book (i.e., fair market) value. The Limited Partnership Agreement provides that allocations of book items are to be made in a manner that cause the Limited Partners' Capital Accounts to be in proportion to the Limited Partners' distributions upon a hypothetical liquidation. The Limited Partnership Agreement gives the General Partner discretion to determine the manner of allocations, including to account for difference between book income and taxable income, in a manner that it determines is consistent with Treasury Regulations under Section 704(b) and Section 704(c) of the Code. If the Partnership were to deviate from the "safe harbor" methods as to certain items, it is possible that the IRS could consider the allocation inappropriate and require a different allocation of those tax items. This could result in an Investor recognizing a greater or smaller amount of income, gain, loss or deduction than was reported

3. CHARACTER OF GAINS AND LOSSES GENERALLY

The Partnership expects that its recognized gains and losses from long-term investment activities will generally be characterized as capital gain or loss. Generally, gain or loss to Investors other than the General Partner and its affiliates will be "long-term" and eligible for preferential long-term capital gain rates if assets are held for more than one year. For individuals, the federal income tax rate currently applicable to

those assets is up to twenty percent (20%), with lower rates possible depending on the level of taxable income. Income attributable to qualifying corporate dividends will also be taxed at these rates.

4. CONTRIBUTIONS

Generally, a contribution of cash to the Partnership will not be a taxable event to the contributing Investor or to the Partnership.

5. BASIS

An Investor's adjusted basis for such Investor's Interest will equal such Investor's initial basis in such Interest (i.e., cash contributed) increased by (i) any further capital contributions, (ii) his, her or its distributive share of the Partnership's income (including tax-exempt income) and (iii) any increase in his, her or its share of any debt of the Partnership and decreased (but not below zero) by (a) distributions (including redemption payments) made to him, her or it, (b) his, her or its distributive share of any Partnership deductions or losses and (c) any decrease in his, her or its share of any debt of the Partnership.

6. DISTRIBUTIONS

An Investor generally will be taxed on his, her or its "distributive" share of the Partnership's taxable income or gain regardless of whether he, she or it has received any corresponding distribution from the Partnership. If the amount of distributions received from the Partnership are less than the amount of tax due on the Investor's "distributive" share of the Partnership's taxable income, an Investor may have to find sources of liquidity outside of the Partnership in order to pay tax liabilities arising from the allocation of his, her or its share of the Partnership's taxable income.

Whether a particular distribution (generally upon a redemption of capital) causes the Investor receiving it to realize taxable income or tax loss depends on whether assets other than cash are distributed, whether the Investor remains an Investor after the distribution/redemption (i.e., whether the distribution "liquidates" the Investor's Interest), and the relation of the cash distributed to the Investor's basis in such Investor's Interest.

Non-Liquidating Distributions. Where an Investor remains an Investor after a redemption or other distribution, a distribution generally will cause him, her or it to realize taxable income only if and to the extent the cash distributed exceeds the Investor's adjusted basis in such Investor's Interest. For these purposes, any decrease in an Investor's share of the Partnership's debt will be treated as a distribution of cash to the Investor. Distributions to continuing Investors will not cause tax losses to be realized. Cash distributions will reduce the receiving Investor's basis in such Investor's Interest. Taxable gain upon a distribution would generally be taxable as short term or long term capital gain, depending on the Investor's holding period for such Investor's Interest. An Investor who makes multiple investments at different times will have a 'split' holding period, based upon the dates of the different investments.

Liquidating Distributions. When an Investor is redeemed from the Partnership completely or such Investor's Interest is terminated because the Partnership is liquidated, as with non-liquidating distributions, he, she or it will recognize gain only to the extent the cash distributed exceeds the adjusted basis in such Investor's Interest. Unlike with non-liquidating distributions, loss may be recognized if no property other than cash is distributed and the cash distributed is less than the Investor's adjusted basis in his, her or its Interest. If property other than cash is distributed, although gain will be recognized to the extent the cash exceeds the Investor's adjusted basis, no loss will be recognized, regardless of the value of the non-cash property distributed. The Investor's basis in non-cash property so distributed will be equal to the adjusted basis of such Investor's Interest immediately before the distribution decreased (but not below zero) by any cash received in the liquidation.

7. SECTION 754 ELECTION

Section 754 of the Code allows a Tax Partnership to elect to adjust the basis of its assets upon (i) certain distributions of money or property to an Investor or (ii) a transfer of a Unit by sale or as a result of the death of an Investor. The general effect of making that election when an Investor has received a distribution of cash would be that the adjusted bases of the Partnership's capital assets would be increased by any capital gain (or decreased by any loss) recognized by the Investor who receives the distribution. Where other property is distributed, the adjustments would reflect the difference, if any, between the adjusted bases of the distributed property in the hands of the Partnership and the adjusted bases of the property in the hands of the Investor who receives it. There would be no immediate effect on the Investor who receives the distribution in either event. In the case of a transfer of a Unit, the transferee would be treated as if he, she or it had directly acquired a share of the Partnership's assets, with a basis for each of those assets equal in the aggregate to the bases of such transferee's Interest immediately after the transfer. When the Partnership later sells assets that were held at the time of the transfer, the transferee would have a different basis for the assets, and hence a different amount of gain or loss, than would the other Investors. In light of the nature and extent of the Partnership's expected buying and selling activities, and the likelihood that capital contributions and withdrawals will occur throughout the term of the Partnership, it could be impracticable for the Partnership to comply strictly with the basis adjustment rules that would apply if the Partnership were to make a Code Section 754 elections. The General Partner has discretion whether or not to make a Code Section 754 election, but once such an election has been made, it remains in effect for all subsequent taxable years unless revoked with the consent of the IRS, and each subsequent distribution or transfer will result in the adjustments described above.

If the General Partner does not elect to make adjustments under Section 754 of the Code, any benefits that might be available to a transferee of a Unit, or to remaining Investors after a substantial redemption, by reason of a possible "step up" in the basis of the Partnership's assets may not be available.

The General Partner may adopt an allocation methodology designed to reconcile tax allocations to economic allocations by allocating taxable gains and losses in a manner that reduces discrepancies between an Investor's Capital Account value and tax basis in the Partnership

A downward adjustment to the basis of partnership property, as if a Code Section 754 election were in effect, is required in the case of a distribution of cash or property by a partnership to a partner with respect to which there is a "substantial basis reduction." A substantial basis reduction occurs in connection with a distribution of cash or property by a partnership to a partner if the distribution would result in a downward adjustment of more than $250,000 to the basis of partnership property if an election under Code Section 754 were in effect. Downward adjustments to the basis of partnership property are mandatory in the case of a transfer of a partnership interest if the partnership has a "substantial built-in loss" immediately after such transfer. A substantial built-in loss exists if the partnership's adjusted basis in its property exceeds the fair market value of the property by more than $250,000 or if the transfer partner would be allocated a loss in excess of $250,000 upon a hypothetical disposition by the partnership of all partnership's assets in a fully taxable transaction for cash equal to the assets' fair market value, immediately after the transfer of the partnership interest.

8. LIMITATIONS ON DEDUCTIONS

The ability of certain Investors to deduct or otherwise utilize the Partnership's losses or deductions allocated to them may be limited by special provisions of the Code, including, but not limited to, the following:

Adjusted Basis of a Unit. An Investor may not deduct losses in excess of the adjusted basis of such Investor's Interest at the end of the year in which the loss is incurred. Losses in excess of an Investor's adjusted basis may be carried over to succeeding taxable years when the same limitation will apply. *See* "**Basis**" above.

Amounts at Risk. The amount of loss an individual or a closely held "C" corporation may deduct is limited to the amount that an Investor is "at risk" as to the Partnership. Special rules apply to Investors through partnerships or S Corporations. Where such an Investor has financed an investment in a fund with certain types of nonrecourse borrowing, that Investor's amount "at risk" could be less than such Investor's adjusted basis such Investor's Interest. In addition, in the unlikely event the Partnership borrowed on a nonrecourse basis, certain of those borrowings could increase an Investor's basis without increasing such Investor's risk.

Capital Gains and Losses. The Partnership's net capital losses allocated to an Investor for a taxable year will be deductible by an Investor that is a corporation to the extent of the corporate Investor's capital gains and by an individual Investor to the extent of his, her or its capital gains plus $3,000. An individual Investor may carry forward any unused capital loss indefinitely to succeeding taxable years and a corporate Investor generally will be entitled to a three-year carryback and a five-year carryforward of any unused capital loss.

9. PASSIVE LOSSES AND INCOME

Income or loss of the Partnership should be characterized as "portfolio" income or loss and therefore as not arising from a "passive activity" generally. However, if the Partnership invests in a Tax Partnership engaged in a trade or business (such as a real estate business), then an Investor's share of Partnership income or loss attributable to that trade or business generally will be treated as arising from a passive activity unless the Investor is treated as actively engaged in that trade or business under applicable tax rules.

10. LIMITATIONS ON INVESTMENT INTEREST DEDUCTIONS

An individual Investor may deduct "investment interest" in a given year only to the extent of such Investor's "net investment income" for that year. Because a Unit should be considered to give rise to "portfolio" income or loss, interest on amounts an Investor borrows to buy a Unit should be considered "investment interest." An individual Investor may be denied a deduction for all or part of these types of interest expense unless the Investor has sufficient investment income from the Partnership and other sources. Income of a Partnership, such as dividend and interest income but excluding net capital gains and qualified dividend income (absent a special election in either case), allocable to an individual Investor should be treated as investment income for purposes of this limitation.

11. LIMITATIONS ON DEDUCTION OF INVESTMENT EXPENSE

An individual Investor is not entitled to deduct their share of the Partnership's investment expenses, including the Partnership's advisory expenses and certain other expenses that relate to investment activities for any taxable year beginning before January 1, 2026, and would only be deductible for any taxable year beginning after December 31, 2025, to the extent the Investor's share of those expenses plus all other "miscellaneous itemized deductions" exceed 2% of that Investor's adjusted gross income. This limitation would also apply to Investors that are "pass-through" entities, such as partnerships, to the extent the owners of those entities were individuals. Investment interest expense is not treated as a "miscellaneous" itemized deduction. However an Investor's investment interest expense deduction is limited to the Investor's investment income for the year.

In addition, for years where miscellaneous itemized deductions are allowed, the Code restricts the ability of an individual with an adjusted gross income in excess of a specified amount to deduct such investment

expenses. Moreover, such miscellaneous itemized deductions are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax liability.

12. NET INVESTMENT INCOME TAX

Investors who are individuals, estates or certain trusts are subject to a 3.8% net investment income (or "**Medicare**") tax on certain investment income, such as rent, interest and dividends (unless derived in the ordinary course of a trade or business other than a trade or business involving certain financial instruments or commodities). Prospective investors should consult their tax advisers regarding the possible applicability of the net investment income tax to income and gain in respect of an investment in the Partnership.

13. ADMINISTRATIVE MATTERS: TAX AUDITS

Each Investor must either report all items consistently with the treatment by the Partnership or disclose specifically in such Investor's tax return any differences between the manner in which the item is treated on such Investor's return and on the Partnership's return. Such disclosure may be necessary to avoid the penalty for understatement. Since the General Partner does not expect to notify Investors as to the basis for items reported on the Partnership's return or the Schedules K-1, Investors, or their tax advisers, may wish to ask the General Partner about significant reported items if they wish to make a systematic evaluation of their exposure to this penalty. If it is finally determined that a taxpayer has underpaid tax for any taxable year, the taxpayer must pay the amount of underpayment plus interest on the underpayment from the date the tax was originally due.

In general, the tax treatment of all Partnership items will be determined in a unified tax audit for the Partnership rather than in an audit of the individual Investors. Tax audits will generally be handled by the "Partnership Representative." The General Partner will be the Partnership Representative for the Partnership. If a deficiency is proposed by the IRS, a notice of final partnership administrative adjustment will be issued. The Partnership Representative can contest that determination on behalf of the Partnership in the tax court or other court of its choice. The Limited Partners will be bound by any adjustments agreed by the Partnership Representative and by the results of any contest conducted by the Partnership Representative. The legal and accounting costs incurred in connection with any audit of the Partnership's tax return will be borne by the Partnership. The cost of any audit of a Limited Partner's tax return will be borne solely by the Limited Partner.

The statute of limitations applicable to Partnership items differs from the statute applicable to each Limited Partner's individual return. The Partnership Representative has the authority to extend the statute of limitations on behalf of the Partnership.

An audit of the Partnership's return may result in the disallowance, reallocation or deferral of deductions claimed by the Partnership. The audit may also result in transactions being treated as taxable which the Partnership treated as nontaxable, or in treatment as ordinary income or capital loss of items which the Partnership reported as long-term capital gain or ordinary loss. Any such change may trigger additional tax and interest. An audit by the IRS also could affect a Limited Partner's liability for state and local taxes.

If the IRS audits the Partnership's tax returns, an audit of the Limited Partners' own returns may result, and adjustments may be made to items reported on the Limited Partners' tax returns unrelated to the Partnership.

14. STATE AND LOCAL TAXES

Prospective investors should consult their own tax advisers as to the application of income and other taxes imposed in their states of residence, and in states where they are engaged in business, with respect to their investment in the Partnership.

15. FOREIGN TAXES

The Partnership may invest in companies that do business in foreign countries. Many foreign sovereigns impose a withholding tax (typically 10-35%) on payments of interest, dividends and capital gains to Investors residing in other countries and not otherwise subject to tax by that sovereign. Some potential withholding taxes may be reduced or eliminated under applicable tax treaties. Any withholding taxes imposed will be treated as distributions to the appropriate Investors in the period in which such taxes are withheld. The corresponding foreign tax payments will be allocated to Investors based on the deemed distribution for purposes of claiming a foreign tax credit or deduction.

16. CONTROLLED FOREIGN CORPORATIONS AND PASSIVE FOREIGN INVESTMENT COMPANIES

The Partnership may hold investments in non-U.S. corporations, which may be treated as Controlled Foreign Corporations ("**CFCs**") or Passive Foreign Investment Companies ("**PFICs**"). An investment in a CFC may cause the Partnership to recognize income and gain prior to the Partnership's receipt of proceeds from its investment in the CFC and may result in the Partnership's recognizing ordinary income in respect of its investment in the CFC that otherwise would have been treated as capital gain. As a result of the Partnership holding an investment in a PFIC (other than a PFIC treated as a CFC with respect to which the Partnership holds a 10% interest), each Limited Partner generally will be required to pay tax at ordinary income rates on such Limited Partner's allocable share of any gain realized on the sale, reduction or termination of its indirect interest in a PFIC, plus a deemed interest charge (treated as an addition to tax and non-deductible by an individual) to reflect deemed deferral of income over the term for which the stock was held. The deferred tax charge will not apply if the Partnership elects to recognize its allocable share of a PFIC's income and gain annually. The Partnership may also make a mark-to-market investment for publicly traded PFICs, which would require a Limited Partner to include in each year as ordinary income, the excess, if any, of the fair market value of the PFIC stock over its adjusted prior basis at the end of the taxable year. If a mark-to-market election is in effect with respect to a PFIC investment, a Limited Partner may treat as an ordinary loss any excess of the adjusted basis of the PFIC stock over its fair market values at the end of the year, but only to the extent of net income previously included as a result of that mark-to-market election. No assurances can be made whether either election for any investment in a PFIC or that, if available, the Partnership would make such an election.

17. TAX SHELTER REPORTING REGULATIONS

Under certain Treasury Regulations, if an Investor recognizes a loss of $2 million or more for an individual Investor or $10 million or more for a corporate Investor in any single taxable year (or a greater loss over a combination of years), the Investor must file with the IRS a disclosure statement on IRS Form 8886. Direct investors in securities are in many cases excepted from this requirement, but under current guidance investors in pass-through entities (such as the Partnership) are not so excepted. Future guidance may except such investors or investment partnerships in general. The reportability of a loss under these Treasury Regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Investors should consult their tax advisers to determine the applicability of these Treasury Regulations in light of their individual circumstances.

The Partnership is not required, and does not intend, to advise the Investors in advance of the tax consequences of any particular action to be taken by the Partnership. The Partnership is not required, nor does it intend, to take into account possible tax consequences to any or all of the Investors in conducting its activities. Any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax adviser.

WHO MAY INVEST

A. INVESTOR SUITABILITY

Investment in the Interests offered hereby involves a high degree of risk and is suitable only for persons having substantial financial resources who understand both the long-term nature of, and risk factors associated with, this investment. The sale of the Interests has not been registered under the Securities Act or any state securities or "blue sky" laws.

The Interests are offered to investors that are "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities Act.

"**Accredited Investors**" generally include:

(a) Any individual whose net worth, or joint net worth with his or her spouse, at the time of the purchase of an Interest exceeds $1,000,000 (net worth meaning assets less liabilities, but (i) excluding both the value of his or her primary residence and the related amount of indebtedness secured by the primary residence up to its fair market value, and (ii) including as a liability any indebtedness secured by the primary residence that exceeds the value of the primary residence);

(b) Any individual whose income exceeded $200,000 in both the two prior years, or whose joint income with his or her spouse exceeded $300,000 in each of those years, and who reasonably expects an income reaching the same level in the current year;

(c) Any trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a sophisticated person as described in Regulation D;

(d) Any corporation or partnership not formed for the sole purpose of acquiring an interest in the Partnership with assets that exceed $5,000,000;

(e) Any entity all of whose equity owners separately meet the criteria set forth in (a), (b) or (c) above;

(f) Any individual who is an executive officer, director or general partner of the Partnership or of the General Partner or is a person who performs similar policy-making functions for the Partnership or the General Partner; or

(g) Any holder in good standing of a Series 7, Series 65 or Series 82 license; or

(h) Any "knowledge employee," as defined in rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered or sold where the company would be an investment company, as defined in section 3 of the Investment Advisers Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of the Investment Advisers Act.

There are other categories of Accredited Investors, as set forth more fully in the Subscription Documents; as such, prospective investors are encouraged to consult with their advisers as to the most appropriate category for them.

Prospective investors will be required to make certain representations regarding their status as Accredited Investors and their ability to withstand the loss of the total amount of their investment in the Subscription Agreement.

In addition, each investor will represent in writing that, among other things, (i) the investor is experienced and knowledgeable in financial and business matters and capable of evaluating the merits and risks of purchasing an Interest, (ii) the investor is acquiring an Interest for such investor's own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that the sale of the Interests has not been registered under the Securities Act or any state securities laws and that transfer thereof is restricted by the Securities Act and applicable state securities laws, and (iv) the investor is aware of and has read and understands the Memorandum.

B. RESIDENCY REQUIREMENT

An investment in the Interests by individual Investors is limited to persons who are residents of the states in which this Offering is exempt from registration. Each investor will be required to represent in the Subscription Agreement his or her residency and that he or she is not purchasing an Interest for the account of, or for the beneficial interest of, or with the current intent to transfer to, any person not named therein.

C. HOW TO SUBSCRIBE

If you intend to subscribe for an Interest, you must review, complete and execute the Subscription Documents, a copy of which will be made available to you. Such Subscription Documents include the Subscription Agreement and a standalone signature page for the Limited Partnership Agreement.

Payment for the Interest to be purchased must be sent by wire transfer or ACH per the instructions detailed in the Subscription Documents.

You are encouraged to retain a photocopy of all completed, dated and signed documents for your record.

Confirmation of your purchase of an Interest will be delivered to you by us as soon as practicable following acceptance by the Partnership of your subscription and closing of the sale. Each confirmation will be delivered to the address specified in the Subscription Documents, or by email if so provided.

ADDITIONAL INFORMATION

If you or your representatives want additional information about the Partnership or the terms and conditions of this Offering, you may contact OneFund Investments, LLC via email at hello@onefundinvestments.com. Copies of documents, contracts and other Partnership records which you or your representative may wish to review will be made available for inspection. If you request information deemed confidential, the Partnership may require you to execute a non-disclosure agreement before you will be allowed to review certain documents and information. No person is authorized to give any information or make any representation other than as contained in this Memorandum, except for information which may be requested from and given by the Partnership. You will be asked to acknowledge in the Subscription Agreement that you were given the opportunity to obtain such additional information.