
PART 2A OF FORM ADV: FIRM BROCHURE

BLUE ROAD MANAGEMENT, L.P.

SEPTEMBER 28, 2018

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Item 2 – Material Changes

Blue Road Management, L.P. has amended Items 4, 8, and 16 of this Brochure to reflect the resignation of Daniel Fabian as a limited partner of Blue Road Management, L.P. and Blue Road GP, L.P. and as a member of Blue Road GP, LLC, Blue Road Management, LLC, and its Investment Committee (as defined in Item 8), effective September 30, 2018.

Recipients of this Brochure are encouraged to read it carefully and in its entirety.

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Item 4 – Advisory Business

Blue Road Management, L.P., a Delaware limited partnership, was formed in 2013 and, through its general partner, Blue Road Management, LLC, is controlled by John Duryea, Luis Paz-Galindo, and David Blue (collectively, the “Blue Road Partners”). Blue Road Management, L.P. and its affiliated registered investment advisers (each described in Item 10 “Other Financial Industry Activities and Affiliations,” collectively either the “Advisers,” “Blue Road” or the “Firm”) provide investment advisory services to Blue Road’s private fund clients (as described below). Each Adviser is registered as an investment adviser in accordance with SEC guidance under the Advisers Act. The Advisers operate as a single advisory business and are managed by the Blue Road Partners. Prior to launching the Firm, the Blue Road Partners worked together for seven years. John Duryea is the principal owner of Blue Road Management, L.P.

Blue Road provides discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally agricultural supply chain and production companies. In particular, the Firm serves as the investment manager to (i) Blue Road Capital, L.P., Blue Road Capital PV, L.P. and their parallel alternative investment vehicles (together, the “Capital Funds”) and (ii) BRC National Pecan Co-Invest, L.P., BRC Vanguard Co-Invest, LP, and BRC Vanguard Parallel Co-Invest, LP (together, the “Co-Investment Funds”) (and the “Capital Funds” and the “Co-Investment Funds” combined, the “Funds”).

The investment management services Blue Road provides to the Funds primarily consist of sourcing, investigating, structuring, and negotiating investments and dispositions. In addition, Blue Road oversees and monitors portfolio companies, tracks investment performance, and provides certain administrative services for the Funds. These services are provided pursuant to investment management agreements with the Funds and their respective general partner.

The general partner of the Capital Funds is Blue Road GP, L.P., a Delaware limited partnership (the “Capital Funds’ General Partner”). The general partner of BRC National Pecan Co-Invest, L.P., a parallel Co-Investment Fund, is Blue Road Co-Invest/Management GP, LLC, also a Delaware limited partnership. The general partner of BRC Vanguard Co-Invest, LP and the BRC Vanguard Parallel Co-Invest, LP, each also a parallel Co-Investment Fund, is Blue Road GP, LLC, a Delaware limited liability company (all general partners combined, the “General Partners”).

The Firm has and may continue to provide certain investors or other persons the opportunity to participate in the Co-Investment Funds that invest in certain portfolio companies alongside the Capital Funds. Such Co-Investment Funds typically invest and may dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Capital Funds making the investment. Also, for strategic or other reasons, the Co-Investment Funds have and may continue to purchase a portion of an investment from the Capital Funds.

Investors in the Capital Funds participate in the overall investment program for the Funds, but may be excused from a particular investment due to legal, regulatory, or other applicable reasons. In addition, the Funds have and may in the future enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, supplementing, or altering the Funds’ limited partnership agreement or an investor’s subscription agreement.

All information contained in this Brochure is based on the advisory services that the Firm offers. This Brochure is not an offer to invest in the Funds. Any offer to invest in the Funds would only be made through the provision of a Private Placement Memorandum, Limited Partnership Agreement, Subscription Documents and/or other associated governing documentation, as applicable, (collectively, the “Governing Documentation”). Information included in this Brochure is intended to provide a useful summary about Blue Road, but it is qualified in its entirety by information included in the Governing Documentation and other documents of the Funds.

As of December 31, 2017, the regulatory assets under management, which includes the fair market value of investments and uncalled capital (excluding any committed amounts that are not currently available because of the Funds’ current aggregate committed capital), are approximately \$483,900,000 for the Capital Funds, and \$156,600,000 for the Co-Investment Funds, for an approximate combined \$640,500,000 of regulatory assets under management. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

The following provides a general description of fees, compensation and expenses of the Funds. The Funds’ limited partnership agreements describe the fees, compensation and expenses of the Funds in much greater detail. In addition, as the Funds have closings with respect to new investors, the terms of the limited partnership agreement may change and therefore potential investors should carefully review the current version of the Funds’ limited partnership agreement for a detailed description of the Funds’ fees, compensation and expenses.

Management Fees

The Capital Funds’ are assessed an annual management fee in exchange for the investment management services provided by the Firm. The management fee the Capital Funds pay is provided for in their limited partnership agreements and other associated Governing Documentation. The management fees for an annual period are payable quarterly in advance to Blue Road or its designated affiliate. A capital call notice is used to call for a management fee payment, though the Capital Funds’ use of a subscription line credit facility may be used to bridge a management fee that will be paid in a later period. Limited partners may not generally obtain a refund of pre-paid management fees as the Capital Funds’ advisory contracts generally may not be terminated before the end of the billing period.

The amount of management fees payable annually by the Capital Funds during their commitment period (*i.e.*, period of time during which we may draw upon the limited partners’ capital commitments to the Capital Funds (“capital commitments”) to make new investments) is up to 1.75% per annum of the aggregate capital commitments (depending on the aggregate amount of commitments). The amount of management fees payable by the Capital Funds following the commitment period is up to 1.75% per annum (depending on the aggregate amount of commitments) of the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the Capital Funds as of the date of payment. Management fees may be and have been offset by amounts equal to organizational expenses over a certain dollar amount and placement fees funded by the Capital Funds. Notwithstanding the above, investors should carefully review the current version of the Funds’ limited partnership agreement or investor side letter, as applicable, for an accurate description of the Funds’ fees, compensation and expenses. In addition, the management fee may be offset by Other Fees (as defined and more fully described below).

Limited partners in the Capital Funds who participated in a closing after the initial closing were still responsible for payment of the management fee from the initial closing date, in addition to a payment of 8% interest per annum thereon.

The Co-Investment Funds are generally not assessed annual management fees.

Other Fees

The Firm and its affiliates and their respective officers or employees may be entitled to receive topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication, and other similar fees in connection with the purchase, monitoring, or disposition of the Funds' investments or from unconsummated transactions (the "Other Fees").

In general, any Other Fees that are or would be received by Blue Road in connection with Capital Funds' portfolio companies or investments are or would be 100% offset against management fees otherwise payable to Blue Road, in accordance with the provisions of their respective limited partnership agreements.

Expenses

In general, the Funds pay all expenses related to the organization and operation of the Funds and their proposed or actual investments (whether or not consummated) including but not limited to, expenses of counsel, consultants, advisers, administrators, accountants, custodians, appraisers, record-keepers and other outside professionals (*e.g.*, audit fees, appraisal fees, banking and investment banking fees, and all fees and expenses relating to the preparation of the Funds' financial statements, tax returns and Schedule K-1s), travel and related expenses incurred in connection with transactions (whether or not consummated) (including for example, certain out-of-pocket expenses related to overtime meals, transportation, certain subscription and research services and other similar expenses related to portfolio companies), portfolio monitoring expenses, any insurance (including fidelity bonds), indemnification or litigation expenses and any taxes, fees or other governmental charges levied against the Funds, and any principal, interest, fees or any other obligations or expenses arising out of any indebtedness, including any fees and expenses incurred as a result of the implementation and utilization of any credit facility. In addition, the Funds pay all expenses relating to any meetings of limited partners and of the Funds' advisory board as well as any out-of-pocket costs of reporting to limited partners. The additional expenses for which the Funds are responsible are set forth in their respective limited partnership agreements.

Other Fee Related Matters

Regarding current and future Co-Investment Funds, any fees received by the Adviser are generally negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees. Any such management or administrative fees received by Blue Road relating to the Co-Investment Funds do not offset the management fees paid to Blue Road by the Capital Funds (and the Co-Investment Funds often do not pay a management fee so they do not participate in management fee offsets). Blue Road may exempt principals, employees, senior advisors, certain service providers and certain executive management members of portfolio companies from payment of all or a portion of management fees and/or "carried

interest”. For example, Blue Road principals and employees are not subject to management fees or carried interest on their direct or indirect investment in the Funds. Additionally, Blue Road has, and may in the future, form Co-Investment Funds that are not subject to management fees or carried interest.

After payment of all overhead and expenses, Blue Road’s principals, other employees, and senior advisors receive residual portions of the management fee, carried interest or other compensation received by Blue Road. Additionally, Ospraie Management, LLC is a passive limited partner of Blue Road solely for purposes of receiving a portion of Blue Road’s management fees as well as a passive limited partner of the Capital Funds’ General Partner solely for purposes of receiving a participation in its carried interest. As permitted under the Capital Funds’ limited partnership agreements, Blue Road may waive a portion of the management fee. Upon a waiver, the investors in the Capital Funds are then required to make a pro rata contribution according to their respective commitments to fund any such waived management fee that Blue Road elects to treat as a contribution and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions.

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

The Capital Funds’ General Partner is generally entitled to a carried interest on the Capital Funds’ profits in accordance with the provisions of the Capital Funds’ respective limited partnership agreement. The carried interest is generally equal to 20% of the investment proceeds distributed by the Capital Funds’ in excess of the capital invested by the Capital Funds’ limited partners and their allocable share of fees and expenses, and is subject to a compounded annual preferred return. Carried interest distributed to the Capital Funds’ General Partner is subject to a potential “clawback” obligation at the end of the life of a Capital Fund if the Capital Funds’ General Partner has received excess cumulative distributions as more fully described in the Capital Funds’ respective limited partnership agreement. In no event will the Capital Funds’ General Partner be required to restore more than the cumulative distributions it receives as carried interest determined on an after-tax basis. The general partners of the Co-Investment Funds are generally not entitled to a carried interest on their profits.

Performance-based arrangements may create an incentive for Blue Road to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. In addition, under a performance-based structure, Blue Road may benefit when capital gains are realized and, because Blue Road determines when an investment is sold, it controls the timing of the realization of capital gains. Blue Road’s performance-based arrangement contains a hurdle rate, which may create an incentive to invest in assets that would be likely to surpass the hurdle rate. Blue Road or its affiliates, principals or personnel, may also own a portion of the Capital Funds that it manages. This may create a similar performance-based incentive to the one mentioned above. The Capital Funds’ General Partner believes this incentive is mitigated because it and Blue Road’s principals also invest in the Capital Funds so that their interests should be aligned.

The Co-Investment Funds are generally not assessed carried interest on the Co-Investment Funds’ profits.

Item 7 – Types of Clients

Blue Road primarily provides investment advice to the Funds, as described above. Private funds advised by Blue Road (including the Funds) may include partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Investors participating in private funds advised by Blue Road may include individuals, family offices, certain banks or thrift institutions, sovereign wealth funds, pension and/or profit sharing plans, trusts, estates, charitable organizations or other corporate entities (which may include entities that are owned, directly or indirectly, by principals or other employees of Blue Road).

Investors in the Funds are generally required to make a minimum initial investment of \$10 million as described in their respective Governing Documentation. Such minimum investments, however, may be waived or modified by the General Partners, in their sole discretion.

Interests in the Funds are only offered to certain investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended and (ii) “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or certain other “knowledgeable employees” of the Firm.

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

Methods of Analysis

The following is a summary of the investment strategies and methods of analysis it uses when making investments on behalf of the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis are included in the Funds’ Governing Documentation and related documents of the Funds. There can be no assurance that Blue Road will achieve the investment objectives of the Funds and a loss of investment capital is possible.

Blue Road’s investment model utilizes a hands-on approach designed to source, execute and optimize investments. The investment committee (the “Investment Committee”), part of the Blue Road’s general partner, Blue Road Management, LLC, is comprised of each of the Blue Road Partners. Any material decision regarding an investment must be approved by the Investment Committee, including, but not limited to, whether or not to consummate an investment and how and when to exit an investment. Each of the Blue Road Partners is involved in varying degrees and capacities with respect to each investment, and as such the Investment Committee decision process is iterative, collaborative, and has the ability to be modified as needed.

The review and diligence effort for each potential transaction is led by the Blue Road Partners and involves other team members as appropriate. The Firm undertakes a systematic approach to valuation and due diligence when pursuing a particular investment opportunity. Some of the analysis that Blue Road undertakes in the investment process is: (i) macro analysis, (ii) micro analysis and (iii) due diligence. Due diligence efforts may include legal, financial, accounting, tax, regulatory, environmental, insurance, technical, labor, geopolitical, and commodity assessments, as well as other risk/exposure assessments.

General Investment Strategies

Blue Road focuses on making control or co-control investments in agricultural supply chain and production companies.

Control investments are investments whereby Blue Road, either through owning a majority of the equity of a business or through contractual terms, has the ability to exercise control over the business underlying the investment. Such rights may include, among others: (i) the ability to appoint a majority or all of the directors on the board of directors (or similar governing body) (ii) the ability to hire and terminate members of the management team and set compensation and equity participation programs in a way that aligns management's interests with those of Blue Road, (iii) the ability to control the strategy of the business and lead strategic initiatives, and (iv) the ability to control the timing and manner of the exit of the investment.

In the case of co-control investments, generally through contractual rights, Blue Road will have certain rights to provide it with some level of influence either directly through participation in the management or oversight of the business or indirectly through the ownership of securities. Such rights may include, among others: (i) the ability to appoint one or more directors to the board of directors (or similar governing body), (ii) the ability to exercise negative controls over the business and its financing, and (iii) the right to "tag-along" with sales by other investors.

Blue Road develops investment opportunities in a proactive manner from a variety of sources, either based upon an underlying investment theme or thesis that its team has developed or by shaping and influencing an idea or opportunity brought by management teams or others. If an investment opportunity is opportunistically brought to Blue Road, the Blue Road team usually requires several months working with the relevant management team to fine tune the thesis and strategy, perform due diligence and execute the transaction. Blue Road has a large and growing network of industry contacts, including management teams in the agricultural and related supply chain segment, and investors which it believes, along with Blue Road's experience and expertise in the sectors in which it invests, results in proprietary deal flow and makes Blue Road the investor of choice for many management teams. Blue Road also believes that its proactive sector analysis allows for the creation of proprietary deal flow as well as efficient up-front deal screening.

Key Risks of Blue Road's Investment Strategies

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Investing involves the risk of loss that an investor in the Funds should be prepared to bear. Prospective investors should read the Funds' Governing Documentation and consult their own counsel and advisors before deciding to invest in the Funds.

Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses. In order for the Funds to succeed, it must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Operating History and Experience

The Funds have a short operating history upon which prospective investors may evaluate their performance or upon which an investor can base their prediction of future success or failure. In addition,

although the principals have significant experience in making investments consistent with the Funds' investment strategy, the General Partners and Blue Road are also recently formed entities. The Funds are permitted to make investments in markets in which their General Partners, Blue Road and their respective affiliates may have had no prior operating experience. Accordingly, the Funds may compete for assets with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

Long-Term Nature of Investment; Restrictions on Transfers and Illiquidity

An investment in the Funds requires a long-term commitment, with no certainty of return. Generally, the Funds' investments are and will be illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the limited partners. In addition, there may be little or no near-term cash flow available to the investors. The Funds typically acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "1933 Act"), or in a private placements or other transactions exempt from registration under the 1933 Act and that comply with any applicable non-U.S. securities laws. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Limited partnership interests in the Funds have not been, nor will they be, registered under the 1933 Act, the securities laws of any state of the U.S. or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the 1933 Act or other securities laws will ever be affected. There is no public or private market for such interests and none is expected to develop. Limited partnership interests of the Funds are not transferable and may not be encumbered except with the prior written consent of the General Partners (which may be withheld in the sole discretion of the General Partners), and subject to various other limitations. Transfer of such limited partnership interests will not necessarily relieve an investor of their obligations with respect to its unpaid commitment. The Capital Funds' credit facility, which is secured by a pledge of unpaid commitments, may impose additional restrictions on the transferability of Capital Funds limited partnership interests. Withdrawals from the Funds will generally not be permitted, and consequently, investors will not be able to liquidate their investments prior to the end of the Funds' term.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. While an investment may be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic and/or asset conditions, political and regulatory considerations and public opinion) could affect the ability of the Funds to buy or sell investments on favorable terms.

No Assurance of Investment Return

An investment in the Funds involves a significant degree of risk. Neither the General Partners, nor Blue Road can provide assurance that it will be able to choose, make, and realize investments in any particular investment of the Funds. There can be no assurance that the Funds will be able to generate returns for

their investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. Past or current investment activities of the principals, and any entities with which they were or are associated, provide no assurance of future success. There can be no assurance that any investor will receive any distribution from the Funds. In addition, and in accordance with Blue Road's broken deal expense policy, the Funds bear the expenses of transactions that are not consummated. Furthermore, the Funds may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Funds in certain circumstances if the Funds do not consummate the transaction. As a result, the Funds could incur a substantial cost with no opportunity for a return. Even if the investments of the Funds are consummated and successful, they may not produce a realized return to the investors for a number of years. Accordingly, an investment in the Funds should only be considered by persons who do not require current income and can afford a loss of their entire investment. There is no assurance that any benefits or advantages to investors suggested or implied in the Funds' Governing Documentation will be available or accomplished. There can be no assurance that projected or targeted returns for the Funds will be achieved.

Dependence on Funds Principals and Personnel

The success of the Funds depends in substantial part upon the skill and expertise of the principals and the other individuals employed by the General Partners, Blue Road and their respective affiliates. However, there can be no assurance that such professionals will continue to be associated with the General Partners, Blue Road or their respective affiliates throughout the life of the Funds. The loss of one or more principals or other key personnel could materially and adversely affect the Funds and the performance of their investments. In such event, the Funds could have a diminished capacity to obtain investment opportunities, to capitalize upon relationships and to structure, manage and execute their potential investments and dispositions. The Funds may not be able to successfully recruit additional personnel and any additional personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management.

Reliance on Portfolio Company Management

Each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. The General Partners intend to seek management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where the General Partners may be represented on management boards or have other management rights, they do not, and do not expect to, have an active role in the day-to-day operations of their investments. The success or failure of many of the Funds' portfolio companies will depend to a significant extent on the financial and management talents and efforts of specific employees of such portfolio companies, whose death, disability or resignation could adversely affect the performance of the portfolio company. In addition, the Funds may co-invest with non-affiliated co-investors whose ability to influence the day-to-day management and affairs of the portfolio companies' investments may be significant and even greater than that of the Funds.

Effect of Costs and Expenses

The Funds bear the economic cost of the Management Fee and all expenses of the Funds. Such costs and expenses reduce actual returns and are paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these costs and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in a particular Fund by such investor.

Exclusion

Under certain circumstances, the Capital Funds' General Partner may prohibit a limited partner from participating in an investment. Exclusion of any limited partner's participation in one or more investments would reduce the diversification for both the excluded limited partner and the other limited partners and could magnify the adverse impact on the limited partners of any investment's underperformance.

Additional Risks Relating to Investments of the Funds

Volatility of Commodity Prices

The performance of certain investments of the Funds is expected to depend to some extent upon prevailing prices of agricultural and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to various factors, including: (i) supply or demand changes; (ii) market uncertainty; (iii) geopolitical developments; (iv) natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights; (v) pests and crop disease; (vi) governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture; (vii) production, transportation, storage or processing capacity; (viii) the regulatory landscape in the United States and other markets, including import and export restrictions or tariffs, government subsidies, tax credits or other support that lower the cost of production, transportation, storage or processing; (ix) technological developments; (x) overall economic conditions; and (xi) other factors which are beyond the control of the Funds. Although certain portfolio companies of the Funds may mitigate commodity risk through hedging activities, such transactions are costly and may themselves entail additional risks.

Agricultural Real Property Considerations

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local conditions; (iii) the quality and philosophy of management; (iv) competition; (v) attractiveness and location of the properties; (vi) condition of the properties (including water rights); (vii) financial condition of buyers and sellers of properties; (viii) quality of maintenance; (ix) insurance services; and (x) changes in operating costs. If investments do not generate sufficient revenues to meet their operating expenses, including any debt service and capital expenditures, the Funds' cash flow and ability to pay distributions to the limited partners will be adversely affected. In addition, in certain circumstances, the Funds may be required to drawdown additional capital from the limited partners to pay expenses of the Funds or to make follow-on investments in properties held by the Funds. Certain significant expenditures associated with each investment (such as debt service payments, real property taxes and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from such investment. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets and potential liability under changing laws.

Potential Environmental Liability

Under various United States federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. For example, the current owner of a parcel of land may be liable for environmental problems at, or emanating from, the parcel of land that were caused by a past owner or current operator of the site. The cost of any required remediation and the owner's liability therefore as to any property is generally not limited under such

enactments and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell the real property or to borrow using such property as collateral. In addition, remediated property may attract a limited number of potential purchasers because of the property's history of contamination, which might also adversely affect the owner's ability to sell the property. Further, a transfer of property does not relieve from liability a person who owned the property at a time when hazardous or toxic substances were disposed of on, or released from, such property. In addition, noncompliance with environmental regulations may allow a governmental authority to order the owner or operator to cease operations at the property or to incur substantial costs and expenses to bring the property into compliance through the implementation of burdensome remediation or prophylactic measures. Where appropriate to reduce the possibility of liability under environmental laws, the Funds will seek to obtain indemnities from sellers, purchase environmental insurance or hold title in limited liability entities. Review of environmental issues will be conducted in accordance with customary industry standards applicable to such matters. There can be no assurance that environmental laws relating to real property transactions will not be amended in the future in ways that could adversely affect the Funds' investments.

Hedging

Certain of the Funds' portfolio companies may enter into swaps, put and call options, commodity futures and forward contracts and other arrangements designed to reduce risks, such as from adverse movements in inflation, interest rates, currency exchange rates, commodity and other related prices. Hedging against a decline in the value of assets, including commodities, does not eliminate fluctuations in the values of those assets or prevent losses if the values of those assets decline, but establishes other positions designed to gain from those same developments in order to moderate the potential decline in the value of the portfolio holdings. On the flip side, such hedging transactions (i) are costly, (ii) may limit the opportunity for gain if the value of the portfolio holdings should increase, and (iii) may themselves entail certain other risks, including the possible default by the counterparty to the transaction. The effectiveness of any hedging activities engaged in by the Funds' portfolio companies would therefore be subject to the General Partner's or applicable portfolio company management's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of a portfolio company's holdings being hedged. Since the characteristics of both the hedging instruments and a portfolio company's holdings may change as markets change or time passes, the effectiveness of the hedging strategy would also be subject to the General Partner's or applicable portfolio company management's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Moreover, for a variety of reasons, the General Partner or applicable portfolio company management may not seek to establish a perfect correlation between hedging instruments and a portfolio company's holdings being hedged. This imperfect correlation may prevent the Funds' portfolio companies from achieving the intended hedge or expose the Funds and their portfolio companies to risk of loss. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of assets denominated in non-U.S. currencies because the value of those assets is likely to fluctuate as a result of independent factors not related to currency fluctuations. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings. The General Partner and applicable portfolio company management may determine in their discretion not to hedge against certain risks and certain risks may exist that cannot be hedged. Costs associated with these hedging arrangements may reduce the returns that the Funds otherwise would have achieved had the Funds' portfolio companies not entered into these transactions and may expose the Funds and their portfolio companies to significant risk of loss.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. The Funds could be competing for investments with private equity funds, hedge funds, strategic investors, financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks, or other investors, and certain of these competitors could have larger capital pools or superior access to investment opportunities. The availability of, and competition for, investment opportunities will depend on, among other things, financial, market, business and economic conditions. There can be no assurance that the Funds will be able to locate, complete and exit investments that satisfy the Funds' investment objectives or realize upon their values or that they will be able to invest fully their available capital or to diversify the Funds' investment portfolio. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Limited Number of Investments; Lack of Diversity

The Funds are expected to participate in a limited number of investments and, as a consequence, the Funds' aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the Funds' investments. Because the Funds' investments may be concentrated within a relatively few industries or sectors, portfolio diversification will be less than would be possible if the Funds' were to invest in a broader range of industries or sectors. Such reduced diversification may increase the volatility of the Funds' returns and could reduce the Funds' returns relative to diversified funds to the extent that such industries or sectors do not perform as well as other industries or sectors. Although the Funds intend to diversify their investments among different assets, no assurances can be given that the Funds will actually do so. The Funds may also make investments that are not diversified geographically. The Funds may make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. Such financing may never become available, or a refinancing may not be able to be completed on desirable terms. This could result in the Funds having a variety of unintended long-term investments or reduced diversification. These risks are particularly applicable for the Co-Investment Funds.

Control Positions

The Funds (alone, or together with other investors, including other investment vehicles sponsored by the General Partners, Blue Road or their respective affiliates) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose the Funds to risk of liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the Funds might suffer significant losses. The exercise of control over portfolio companies could expose the assets of the Funds to claims by such portfolio companies, their security holders and their creditors.

Leverage

The Funds' investments may include companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the

Funds may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Bridge Financings

The Funds may make loans on a short-term, unsecured basis in anticipation of a future equity or long-term debt take-out refinancing. There can be no assurance that such take-out refinancing will occur on time, on desirable terms or at all, and such bridge loans may remain outstanding. In such event, the Funds could have a long-term investment in a junior security and the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Subscription Credit Facility

The Capital Funds' have established a credit facility with a third-party financial institution. The Funds' obligations under the credit facility have been secured by a pledge and assignment to the credit facility lenders with the General Partners' right to call capital from the limited partners. Implementation and utilization of the credit facility may and has resulted in additional fees and expenses for the Capital Funds which may reduce actual investment returns and are paid regardless of whether the Capital Funds produce positive returns. Credit facility employment may also, positively or negatively, distort the Funds' internal rate of return calculation and could result in lowering the Capital Funds' hurdle rate leading to an increased probability that the General Partners may collect carried interest and may do so at an earlier time than without the use such facility. Furthermore, should the Capital Funds not be able to repay the credit facility, limited partner commitments would be responsible for making up the shortfall, creating a risk to the Capital Funds should a limited partner then default on their Capital Funds' commitments.

Co-Investment Opportunities

The Funds may co-invest in one or more investments with certain strategic investors, lenders, limited partners (or affiliates thereof) and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests or superior rights to those of the Funds. The Funds may not have control rights over certain of their investments and, therefore, may have a limited ability to protect their position therein. In addition, the Funds' investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, or may have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. The Funds may also in certain circumstances be liable for the actions of their third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interests or fees payable to such third-party partners or co-investors, thereby reducing the distributions to the Funds. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Funds, and such different terms may be disadvantageous to the Funds or to any investor participating directly or indirectly therein.

Need for Additional Funds

Following their initial investment in an asset, the Funds may need or deem it appropriate to provide additional funds for the investment. There is no assurance that the Funds will be willing or be able to fund such follow-on amounts, or that the Funds will have sufficient uncommitted capital or available cash to provide additional funds to an asset in excess of their original investment. Any decision by the Funds not to make follow-on investments or their inability to make such investments may have a substantial negative impact on an investment in need of such additional capital and may diminish the Funds' ability to influence the investment's future development and operation.

Uncertain Exit Strategies

Due to the illiquid nature of the investments which the Funds expect to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to the Funds' total returns and success if there is uncertainty around the Funds' exit strategy.

Cyber Security Breaches and Identity Theft

Information and technology systems of the General Partners, Blue Road and the Funds' portfolio companies may be vulnerable to damage or interruption from computer viruses, network, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the General Partners, Blue Road, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partners', Blue Road's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partners', Blue Road's, the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management. The Firm has no legal or disciplinary events to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 4, the General Partners serve as the general partners of the various Funds. The Capital Funds' General Partner is Blue Road GP, L.P., a Delaware limited partnership. The general partner of BRC National Pecan Co-Invest, L.P., a parallel co-investment fund, is Blue Road Co-Invest/Management GP, LLC, also a Delaware limited partnership. The general partner of BRC Vanguard Co-Invest, LP and the BRC Vanguard Parallel Co-Invest, LP, each also a parallel co-investment fund, is Blue Road GP, LLC, a Delaware limited liability company. These affiliated entities operate as a single advisory business together with Blue Road Management, L.P. and share common owners, officers, partners and employees. All of these affiliated advisers are under common control and subject to Blue Road Management, L.P.'s code of ethics and Advisers Act compliance program pursuant to the requirements of the Advisers Act.

As discussed in Item 5, Ospraie Management, LLC is a passive limited partner of Blue Road solely for purposes of receiving a portion of Blue Road's management fees as well as a passive limited partner of the Capital Funds' General Partner solely for purposes of receiving a participation in its carried interest.

The Capital Funds' General Partner has filed for exemptive relief from commodity pool operator registration with the U.S. Commodity Futures Trading Commission ("CFTC") under CFTC Rule 4.13(a)(3), the de minimis futures trading exemption. Blue Road has filed for exemptive relief from commodity trading advisor registration under CFTC Rule 4.14(a)(8) as an advisor that only provides advice to pools operating under a 4.13(a)(3) exemption.

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

Code of Ethics

The Code of Ethics (the "Code") is attached to the Firm's Compliance Manual (the "Manual"), a copy of which is provided to each Firm employee. Each Firm employee must certify that they have read, understand, agree to comply and, if already employed, have complied with the Firm's Code and Manual. Below is a summary of the Firm's Code, though the Firm will provide a full copy of the Code to any limited partner or prospective client upon request.

Personal Trading

The Code requires employee personal trades to be pre-cleared by the Firm for all covered securities which include all individual debt and equity securities, options on individual debt and equity securities, initial public offerings, and limited partnership or limited liability company interests including interests in companies, partnerships, private investment funds, and investment clubs. Additionally, without prior Firm approval, employees may not transact in any securities on the Firm's restricted list. The Code requires all employees to provide personal trading account information upon commencing employment with the Firm. At the end of each calendar quarter, employees are required to confirm that all brokerage accounts opened and all transactions that occurred during the preceding quarter have been reported. Any exceptions to this policy must be approved by the Firm's Chief Compliance Officer or their designee.

Gifts and Entertainment

The Firm places restrictions on the acceptance or giving of gifts, favor, entertainment, special accommodation, or other items in order to address conflicts of interest that may arise. Thresholds are set on the amount of gifts that can be given or received and restrictions are in place to prevent either accepting offers or providing extravagant entertainment to limited partners or those that seek to do business with the Firm.

Outside Business Activities

Firm employees may not engage in outside business activities that present a conflict of interest with or pose a reputational risk to the Firm's business. In order to evaluate the potential for such conflicts or risks, the Firm requires all employees to provide information regarding any outside business activity or conflict prior to engaging in the activity. The Firm may require that employees withdraw from any outside business activity that it determines presents a conflict or risk to the Firm.

Pay to Play Prohibitions; Political Contribution Approval

Firm employees must obtain prior Firm approval before they, their spouse, or dependent children make or solicit the making of a political contribution to any candidate for public office, political party committee, or other political committee.

Additional Conflicts of Interest Matters

Participation or Interest in Client Transactions

As described in Items 5 and 6, the Firm and its affiliates are generally entitled to receive management fees and a carried interest from the Capital Funds. The Capital Funds' General Partner also makes capital commitments to the Capital Funds. Furthermore, employees may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that the Firm recommends to its client accounts.

As described in Item 5, the management fees that the Firm receives from the Capital Funds after the termination of the commitment period is based on "invested capital". To the extent that an investment is written down to below cost, for purposes of calculating the management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in the Firm receiving a reduced management fee. The foregoing, which could incentivize the Firm to refrain from writing down investments, is mitigated by the fact that the Firm's valuations are annually reviewed by the Funds' independent public auditors and are reviewed by the Capital Funds' limited partner advisory board.

Blue Road's entitlement to performance fees from the Capital Funds may incentivize the Firm to cause the Capital Funds to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the capital commitments made by the Blue Road Partners (which are invested pro rata with the commitments of the Capital Funds' limited partners), as well as the Capital Funds' General Partner clawback (as described in Item 6), may mitigate the effects of such conflict of interest.

Blue Road's ability to receive fees (and related expense reimbursements) from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since the Firm generally has substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that all such fees are disclosed to the Funds' limited partners and generally offset management fees otherwise payable by the Capital Funds' limited partners (as described in Item 5).

The Capital Funds' credit facility may also present the Firm with some additional conflicts of interest. As described in Item 8, credit facility employment may, positively or negatively, distort the Funds' internal rate of return calculation. Such credit facility may also result in lowering the Capital Funds' hurdle rate leading to an increased probability that the General Partners may collect carried interest and may do so at an earlier time than without the use such facility. In order to mitigate such conflicts of interest, the Firm complies with the credit facility use restrictions incorporated in the Funds' limited partnership agreements, has developed a supplemental policy limiting their employment, and has reviewed the Capital Funds' credit facility use and restrictions with the limited partner advisory board.

Principal Transactions

The Firm does not anticipate entering into principal transactions where the Firm or any affiliates purchases or sells any securities from their own accounts from or to the accounts of the Funds. In the event that the Firm or any of its affiliates do engage in a principal transaction, the Firm will seek the approval of the Capital Funds' limited partner advisory board in accordance with the terms of the Funds'

limited partnership agreements and such transaction will be undertaken only in compliance with Section 206(3) under the Advisers Act.

Cross Transactions

In the event that the Firm causes the Funds to enter into any cross transaction, it may seek the approval of the Capital Funds' limited partner advisory board in accordance with the terms of the Funds respective limited partnership agreements.

Material Non-Public Information

Certain employees, by reason of their responsibilities with Blue Road or otherwise, may, from time to time, acquire or come into possession of confidential or material non-public information or be restricted from initiating transactions in certain instruments. If that material non-public information relates to an entity that has publicly traded securities, the employee will inform the Firm to place those securities on the Firm's restricted list which will prohibit the Firm or Firm employees from transacting in the those securities. Under applicable law, Blue Road and its personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Blue Road and regardless of whether such information might affect an investor's decision to buy, sell, or hold a security. Accordingly, should Blue Road and/or its employees come into possession of material nonpublic or other confidential information with respect to any public company, Blue Road is prohibited from communicating such information to clients, and Blue Road has no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law.

Please see the Funds' Governing Documentation for a more detailed discussion of conflicts of interest.

Item 12 – Brokerage Practices

In general, Blue Road does not make regular use of brokers for the purposes of purchasing and selling securities on behalf of the Funds because the securities the Firm typically purchases or sells on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If the Firm determines to engage a broker, Blue Road will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to the Firm, and the value of research provided, if any. The Firm will negotiate the commission rates and other transaction costs relating to broker services.

Blue Road does not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13 – Review of Accounts

Blue Road's portfolio investments are regularly reviewed by the Blue Road Partners and other investment professionals. The Blue Road Partners meet periodically to monitor all operations, overall performance, financial performance, and strategic direction of each portfolio company owned by the Funds. The Funds are audited on an annual basis by a firm of independent public accountants. The Firm generally provides the Funds' limited partners with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) quarterly descriptive information on the Funds' portfolio companies, and (iv) annual tax

information for the completion of tax returns. In addition to the information typically provided to all investors, Blue Road may provide certain investors with additional information or more frequent reports that other investors do not necessarily receive, possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, investors may be provided with information about Blue Road and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Blue Road is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

Blue Road does not compensate any third parties for client referrals. However, Blue Road and its affiliates may and have entered into placement agent agreements whereby third-party placement agents may introduce investors to the Capital Funds. Placement agents may and have collected fees from the Capital Funds, which reduces the amount of capital available to the Funds for making investments. An amount equal to the payments made by the Capital Funds to such placement agents, however, is a reduction item in the calculation of the management fees paid by the Capital Funds.

Item 15 – Custody

Blue Road has custody of all the Funds' assets and is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Blue Road is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each of the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each of the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and requires that each of the Funds distribute their audited financial statements to all investors within 120 days of the end of its fiscal year. Blue Road uses third party unaffiliated qualified custodians to hold cash and securities (if any), other than privately offered uncertificated securities with limited transferability, of the Funds in accordance with current SEC rules and regulations.

Item 16 – Investment Discretion

As discussed in Item 8, the Investment Committee is part of the Blue Road's general partner, Blue Road Management, LLC, and is comprised of each of the Blue Road Partners. Any material decision regarding an investment must be approved by the Investment Committee, including, but not limited to, whether or not to consummate an investment and how and when to exit an investment.

Blue Road has entered into investment management agreements with the Funds. The agreements, together with the management authority granted to the General Partners pursuant to their respective limited partnership agreements, provide Blue Road with full discretion to provide management and investment assistance and advice, economic and investment analysis, day-to-day managerial and administrative services, and such other acts as may be approved by the General Partners. If the General

Partners so choose, the officers and employees of Blue Road will serve as directors of the Funds' portfolio companies.

Item 17 – Voting Client Securities

Blue Road has adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how it votes proxies for the Funds' portfolio investments. While the private securities investments the Funds make are not likely to be subject to proxy votes, there could be certain circumstances where Blue Road must vote proxies on behalf of the Funds (e.g., on restructuring other corporate matters). The Proxy Policy seeks to ensure that Blue Road votes proxies in the best interest of the Funds, including where there may be material conflicts of interest. Blue Road believes its interests are aligned with those of the Funds' investors through its and the principals' substantial capital commitment to the Capital Funds, and therefore will not seek investor approval or direction when voting proxies. However, the Proxy Policy sets forth certain specific proxy voting guidelines for when Blue Road does vote proxies on behalf of the Funds. Blue Road does not consider service on portfolio company boards by Blue Road personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between Blue Road and the Funds in voting proxies, the Proxy Policy provides that Blue Road addresses the conflict using certain procedures, including seeking the approval or concurrence of the Capital Funds' limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

The Firm will provide a copy of the Funds' Proxy Policy to any limited partner or prospective client upon request.

Item 18 – Financial Information

Blue Road does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. Blue Road has also not been the subject of any bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.