

**BRIDGE
INVESTMENT
GROUP**

Form ADV Part 2A

Firm Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of Bridge Multifamily Fund Manager LLC (the “Filing Adviser”) and its relying advisers (collectively, the “Investment Advisers”). The Investment Advisers are affiliates of Bridge Investment Group Holdings LLC (“Bridge”) and conduct advisory operations as Bridge Investment Group.

If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 1-801-506-1463 or by email at compliance@bridgeig.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority or other regulatory body. Registration with the SEC as an investment adviser does not imply that Bridge, any of the Investment Advisers, or any employees or supervised persons of Bridge or any Investment Adviser, possess a particular level of skill or training. Additional information about the Investment Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

This Brochure serves as an update to the previous Brochure for the Investment Advisers. Since the filing of the previous Brochure, the following changes have occurred:

- Bridge Investment Group Ventures Fund Manager LLC was removed as a Relying Adviser.
- Bridge Net Lease Fund Manager LLC was removed as a Relying Adviser.

This Brochure also contains certain routine updates, including enhancements to disclosures to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this Brochure carefully in its entirety. We encourage all Fund Investors to read this Brochure carefully along with the applicable Governing Documents (as such terms are defined herein).

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Item 4 – Advisory Business

Bridge Multifamily Fund Manager LLC (the “Filing Adviser”) is a registered investment adviser that began operations in 2011 and, collectively with the Relying Advisers (as defined below), provides investment advice to Clients (as defined below) generally with respect to interests in real estate equity and debt investments, renewable energy infrastructure investments, and secondary investments in private fund interests. The Filing Adviser and the Relying Advisers (collectively, the “Investment Advisers”) are affiliates of Bridge Investment Group Holdings LLC (“Bridge”) and conduct advisory operations as Bridge Investment Group.

Firm Description

Bridge is the ultimate controlling entity of the Filing Adviser and the ultimate majority owner of all the Relying Advisers. Bridge Investment Group Holdings Inc., Bridge’s ultimate parent company, is publicly traded (NYSE: BRDG). The following entities are Relying Advisers:

- Bridge Agency MBS Fund Manager LLC
- Bridge Debt Strategies Fund Manager LLC
- Bridge Development Fund Manager LLC
- Bridge Logistics Properties Fund Manager LLC
- Bridge Office Fund Manager LLC
- Bridge Renewable Energy Fund Manager LLC
- Bridge Seniors Housing Fund Manager LLC
- Bridge Single-Family Rental Fund Manager LLC
- Newbury Partners-Bridge LLC

Collectively, the Filing Adviser and the Relying Advisers are referred to herein as the “Investment Advisers” and are all limited liability companies formed under the laws of the State of Delaware. The Investment Advisers operate an integrated investment advisory business and are subject to the Filing Adviser’s supervision and control under a unified compliance program.

The Investment Advisers provide investment advisory services to Clients on a discretionary basis, which include various commingled investment funds and other vehicles, joint venture projects, separately managed accounts, and alternative investment vehicles, including any parallel and feeder investment vehicles (each, a “Fund” and collectively, the “Funds”). The Investment Advisers also serve as manager of various vehicles on a non-discretionary basis or co-investment vehicles structured to facilitate participation by third-party co-investors in certain investments, including investments alongside its Clients (“Co-Investors” and with the Funds, each a “Client”). Investment advice is provided directly to the Clients, subject to the discretion of the applicable General Partner, and not individually to underlying investors in any of the Funds. Current and prospective investors in any Fund (each, a “Fund Investor”) should refer to the applicable Governing

Documents for complete information on the investment objectives, investment restrictions and risks related to any investment in the applicable Fund.

The Investment Advisers do not operate or hold themselves out in the marketplace as investment advisers to individuals or as investment planners. The Investment Advisers are not in the business of selling securities on a commission basis or providing investment planning services. The Investment Advisers currently provide investment advisory services to Clients focused on the classes of investments noted below, and limit their advice to these types of investments:

- Agency Mortgage-Backed Securities Debt Investments, with Clients primarily focusing on this asset class launched in 2020 (primary discretionary vehicle referred to as Bridge Agency MBS).
- Commercial Office Real Estate Investments, with Clients primarily focusing on this asset class launched in 2017 and 2019 (primary discretionary vehicles referred to as Bridge Office I and II).
- Logistics Properties Real Estate Investments, with Clients primarily focusing on this asset class launched in 2021 and 2022 (primary discretionary vehicles referred to as Bridge Logistics I and II).
- Multifamily Real Estate Investments, with Clients primarily focusing on this asset class launched in 2015, 2017, 2018, 2020, 2021 and 2023 (primary discretionary vehicles referred to as Bridge Multifamily III, IV, V, CV and Bridge Workforce I, II and III).
- Opportunity Zone Real Estate Investments, with Clients primarily focusing on this asset class launched in 2019, 2020, 2021 and 2022 (primary discretionary vehicles referred to as Bridge Opportunity Zone I, II, III, IV, V and VI).
- Real Estate Backed Debt Investments, with Clients primarily focusing on this asset class launched in 2014, 2016, 2018, 2020 and 2023 (primary discretionary vehicles referred to as Bridge Debt Strategies I, II, III, IV, V and VI).
- Renewable Energy Investments, with Clients primarily focusing on this asset class launched in 2023 (primary discretionary vehicle referred to as Bridge Renewable Energy).
- Secondaries Investments, with Clients primarily focusing on this asset class launched in 2023 (primary discretionary vehicles referred to as Newbury Equity Partners I, II, III, IV, V and VI).
- Seniors Housing Real Estate Investments, with Clients primarily focusing on this asset class launched in 2014, 2017, and 2020 (primary discretionary vehicles referred to as Bridge Seniors I, II and III).
- Single-Family Rental Real Estate Investments, with Clients primarily focusing on this asset class launched in 2022 and 2023 (primary discretionary vehicle referred to as Bridge Single-Family Rental IV and V).

Investments made by the Clients of the Investment Advisers are generally interests in real estate equity and debt investments, renewable energy infrastructure investments, and secondary investments in private fund interests. Interests in the Clients are offered to high net worth, financially sophisticated individuals, family offices and institutional investors.

As of December 31, 2023, the Investment Advisers reported regulatory assets under management (“RAUM”) of approximately \$45,759,780,000 (for pooled investment vehicles that we consider discretionary accounts) plus approximately \$1,967,418,000 (for separately managed accounts and joint ventures that we consider non-discretionary accounts) for a total RAUM of approximately \$47,727,198,000.¹

Principal Owners

The Investment Advisers are subsidiaries of Bridge Investment Group Holdings Inc., which is publicly traded on the New York Stock Exchange (NYSE: BRDG). Bridge Investment Group Holdings Inc. is a unitholder and the managing member of Bridge Investment Group Holdings LLC (formerly known as Bridge Investment Group LLC), and each unit of Bridge Investment Group Holdings LLC is exchangeable on a one-to-one basis for shares in Bridge Investment Group Holdings Inc. The principal beneficial owner of Bridge Investment Group Holdings Inc. is FLM Holdings, LLC, which is an entity controlled by Robert Morse, the Executive Chairman of Bridge Investment Group Holdings Inc. Mr. Morse is the only individual, directly or indirectly, that owns more than 25% of Bridge Investment Group Holdings Inc. (including ownership in Bridge Investment Group Holdings LLC that is exchangeable on a one-to-one basis for shares in Bridge Investment Group Holdings Inc.).

Wholly Owned Investment Advisers. Bridge owns 100% of the voting securities following Investment Advisers through various intermediate subsidiaries:

- Bridge Development Fund Manager LLC (formed in 2018)
- Bridge Multifamily Fund Manager LLC (formed in 2012)
- Bridge Office Fund Manager LLC (formed in 2016)
- Bridge Seniors Housing Fund Manager LLC (formed in 2013)

Majority-Owned Investment Advisers. Bridge owns more than 51% of the voting securities of the following Investment Advisers through various intermediate subsidiaries:

- Bridge Agency MBS Fund Manager LLC was formed in 2019 and has several owners: (i) Bridge owns approximately 70%, and (ii) the remaining approximately 30% is beneficially owned by certain principals who are active in the operations of the strategy, including

¹ For regulatory assets under management for vehicles managed by Bridge Agency MBS Fund Manager LLC, we report the market value of net TBA notional exposure in lieu of gross TBA notional exposure in order to align with the presentation to fund investors in Bridge Agency MBS.

Mohit Chandarana, Krishna Gudavalli and the beneficial owners of Bridge Debt Management Company LLC.

- Bridge Debt Strategies Fund Manager LLC was formed in 2014 and has two owners: (i) Bridge owns 60%, and (ii) Bridge Debt Management Company LLC owns 40%. Bridge Debt Management Company LLC is beneficially owned by certain principals who are active in the operations of the strategy, including James Chung and Jeehae Lee.
- Bridge Logistics Properties Fund Manager LLC was formed in 2021 and has several owners: (i) Bridge owns approximately 60%, and (ii) the remaining approximately 40% is beneficially owned by Bridge Logistics Properties Employee Holdco LLC, which is owned by certain principals who are active in the operations of the strategy, including Jay Cornforth and Brian Gagne.
- Bridge Renewable Energy Fund Manager LLC was formed in 2022 and has several owners: (i) Bridge owns approximately 80%, and (ii) the remaining 20% is beneficially owned by certain principals who are active in the operations of the strategy, including Peter Light and Dave Coen.
- Bridge Single-Family Rental Fund Manager LLC was formed in 2022 and has several owners: (i) Bridge owns approximately 60%, and (ii) the remaining approximately 40% is beneficially owned by certain principals who are active in the operations of the strategy, including Todd Gorelick and Chris Skardon.
- Newbury Partners-Bridge LLC was formed in 2023 and has several owners: (i) Bridge owns approximately 97%, and (ii) the remaining 3% is beneficially owned by certain principals who are active in the operations of the strategy, including Chris Jaroch, Warren Symon and Gerald Esposito.

Each of the funds is a limited partnership that has a general partner (each, a “General Partner”), and the General Partner makes all operational and investment decisions on behalf of the applicable Fund. The beneficial owners of each General Partner are generally the same as the beneficial owners of the applicable Investment Adviser as outlined above (directly or indirectly through ownership in the Investment Adviser or Bridge), as well as certain other principals and key employees associated with the applicable Fund.

Each General Partner has an Investment Committee (each, an “Investment Committee”), a governing body made up of select members of Bridge senior management and other experienced professionals that review and approve all proposed investments, divestments, and financing arrangements for a Fund and/or oversees its investment strategy. Each General Partner has engaged the applicable Investment Adviser, pursuant to a management agreement, to identify, evaluate, structure, and recommend investment opportunities for the applicable Fund to the General Partner and to provide administrative and management services to the applicable Fund in connection with its investments.

Types of Advisory Services

The Investment Advisers' primary advisory business is to serve as investment managers to the Clients, including investment advisory services, identifying, and evaluating investment opportunities, negotiating investments, managing, and monitoring the underlying investments and portfolio and achieving dispositions for such investments, subject to the approval of the applicable General Partner. Investment advice is provided directly to the Clients, subject to the discretion of the applicable General Partner, and not individually to underlying Fund Investors. Current and prospective Fund Investors should refer to the applicable Governing Documents for complete information on the investment objectives, investment restrictions and risks related to the applicable Client.

The Investment Advisers' advisory services to its Clients are detailed in the applicable agreements with such Clients, which, in the case of the Funds, generally include a limited partnership agreement, management agreement, private placement memorandum, and/or subscription documents, as applicable (collectively, the "Governing Documents"). In some cases, the Investment Advisers advise Clients that include joint venture investments, which consist of one or more joint venture investment entities, which may or may not be controlled by the Investment Advisers or their affiliates, and invest on similar or different terms as the Funds and shares in the risks and rewards of the investment, subject to any preferred return available to the joint venture partner. In some cases, the Funds acquire a non-controlling interest in certain investments. Certain joint ventures invest in similar, different, or overlapping assets to those of the applicable Funds, subject to the Investment Advisers' allocation policy, which is amended by the Investment Advisers from time to time. The Investment Advisers generally receive compensation from the joint ventures and separately managed accounts for managing their portion of the asset. The terms of such joint venture arrangements are negotiated on a case-by-case basis, subject to the respective Governing Documents.

In accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enter "side letters" or similar writings, agreements or understandings with Fund Investors which have the effect of establishing favorable rights, benefits, or privileges under, or altering or supplementing, the terms of the respective Governing Documents without any further act, approval or vote of any other Fund Investors. These rights include, but are not limited to, certain "most favored nations" processes, economic rights, liquidity, withdrawal or transfer rights, different performance hurdles, minimum investment amounts, co-investment allocation or participation rights, voting rights, management fee offsets for certain fees, information rights, additional or modified reporting obligations, excuse or exclusion rights, agreements to assist with the taking or defending of certain tax positions, obligations and restrictions on the applicable General Partner with respect to its discretion on certain matters and other rights or terms including those that are requested in light of particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. Any rights established, or any terms of the respective Governing Documents so altered, modified, or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective Governing Document. Additional

benefits provided to a Fund Investor via a side letter will not necessarily be available to other Fund Investors. By their nature, side letters will give preferential treatment to those who have entered into such arrangements. For example, if the Governing Documents of a Fund provide that expenses incurred in connection with the compliance of side letter provisions be borne as organizational or partnership expenses, all investors of such Fund would bear such expenses and not solely the Fund Investor that entered into that specific side letter. Further, side letters can have adverse effects, such as placing limitations on the allocation of certain investment opportunities to other Clients. Except as otherwise agreed with a Fund Investor or required by law, a side letter with one Fund Investor is not required to be disclosed to other Fund Investors.

The Investment Advisers tailor their advisory services to the needs of Clients as set forth in the applicable Governing Documents. The Governing Documents generally set forth certain limitations on investments that can be made by the applicable Fund, including but not limited to limitations on the type of securities, assets or concentration or geographical limitations that may be acquired by the applicable Fund.

Item 5 – Fees and Compensation

The Investment Advisers and the General Partners earn fees and other compensation in connection with the services provided to the Clients. Affiliates of the Investment Advisers perform various additional services for Clients for which they receive additional fees. The description below is intended to provide a summary of typical fee structures of our Clients and is not intended to depict every scenario where such structures differ. Fund Investors in Clients that make secondary investments in private fund interests bear their share of multiple distinct layers of management fees, carried interest, performance fees or performance allocations, and expenses, as described below and in the applicable Governing Documents. Fund Investors should carefully review the Governing Documents of each Client for information on the fees and compensation payable by Fund Investors with respect to a particular Client. For a more detailed description of fees and expenses paid, including fees for certain affiliate transactions, please refer to the applicable Governing Documents or other applicable Client agreements.

Management Fees and Carried Interest

Clients are subject to different fees as compensation for the investment advisory services provided to each applicable Client. The precise amount and manner of calculation of the fees are intended to reflect the underlying investment mandate and associated risks, and are set forth in the respective Governing Documents. The fees paid by a Client are directly or indirectly borne by the underlying Fund Investors.

Management Fees. The Investment Advisers generally earn management fees based on a defined percentage of total commitments, invested capital, or net asset value, in each case as defined in the applicable Governing Documents, which set forth the precise amount and calculation of the management fees and the full list of terms under which a management fee will be reduced, offset or otherwise limited. Investors should expect to bear the full specified management fee in the

relevant Governing Documents until reduced in the circumstances and on the date(s) specified therein. Management fees generally range from 1% to 2.5% per year (which may be less or more, in certain circumstances). Fund Investors with larger capital commitments generally pay a lower management fee rate. For closed-end funds, management fees are generally based on committed capital during the commitment period for the applicable Fund and on deployed capital contributions (generally capital contributions net of returned capital) thereafter. For open-end funds, management fees are generally based on each Fund Investor's proportionate share of net asset value. Generally, Fund Investors are assessed the management fee on an annual basis, payable quarterly in advance to the relevant Investment Adviser or its designated affiliate (and in the case of Clients that make secondary investments in private fund interests, such management fees may be payable two quarters in advance). Determinations of committed capital and deployed capital forming the basis for the management fee calculations are made at the discretion of the respective Investment Adviser. Except where the Governing Documents expressly provide to the contrary, the amount of management fees with respect to a Fund generally will not correspond with fluctuations in the Fund's net asset value. Therefore, management fees generally will not be reduced (in whole or in part) in the event of partial write-downs that are not considered permanent in the discretion of the General Partner. This discretion on whether a write-down is considered permanent creates a conflict of interest as it may influence the determination of the respective General Partner due to the financial impact of decreasing the management fees payable to affiliates of the General Partner upon a determination that a write-down is considered permanent. As permitted under the applicable Fund Document(s), the relevant Investment Adviser may reduce or waive the management fee with respect to a Fund Investor in its sole discretion.

Carried Interest. The General Partners earn carried interest, performance fees or performance allocations that are generally calculated as a percentage of the profits earned during a defined performance period, subject to defined performance thresholds set forth in the applicable Governing Documents. Carried interest or performance fees, incentive fees or performance allocations generally range from 15% to 20% over a preferred return ranging from 5% to 8%.

Variation of Fees; Waivers. The applicable General Partner and/or Investment Adviser routinely agrees with certain broker/dealers or other intermediaries that assist in raising capital commitments for a Fund to offer reduced management fees or carried interest to the clients of such broker/dealers or other intermediaries. The applicable Investment Adviser and/or General Partner of each Fund has discretion to negotiate or waive all or any portion of any management fee, carried interest or incentive fees payable in respect of any Fund Investor's interest in such Fund, including Fund Investors that make substantial capital commitments or capital commitments at the first closing of the respective Fund, or Fund Investors that are affiliated with the Investment Adviser or its affiliates (including employees, owners, business associates and certain family and other relationships), or to aggregate the commitments of one or more Fund Investors for the purposes of determining whether any applicable fee break threshold has been met. The investment terms for separately managed accounts and for joint ventures, including management fees, carried interest/performance fees and expenses, are negotiated on a case-by-

case basis. Such Clients should refer to their specific Governing Documents for information regarding fees and expenses.

Fee Billing

Management fees are typically billed quarterly in advance and are not refundable. For certain Clients, we are authorized under the Governing Documents to charge and deduct fees directly from the Fund at the times and in the amounts set forth in the Governing Documents. Management fees can be billed directly to each Fund Investor or can be deducted from such Fund Investor's share of proceeds from Fund investments, if applicable. In our open-end Funds, some management fees are billed quarterly in advance and others are billed quarterly in arrears, in each case as set forth in the applicable Governing Documents. In the open-end Funds that permit withdrawals or redemptions during a period for which management fees have already been paid, the Investment Advisers generally receive a prorated portion of the management fee (based generally on the number of days during the period) through the effective date of the withdrawal or redemption, as applicable. For a more detailed description of fees for each Client, please refer to the applicable Governing Documents. Investment terms for joint ventures and separately managed accounts are negotiated on a case-by-case basis with those parties.

Affiliate Fees

Affiliates of the Investment Advisers perform various additional services for Clients or Funds for which they receive fees, including fund administration fees, property management fees and expenses, leasing commissions, construction management or development fees, advertising management fees and reimbursements, architectural and space planning fees, software fees, including property management and other software, fees for pricing advisory services, fees or overhead allocation for procurement services, debt sourcing fees, interest (in cases where the lender is an affiliate of the Investment Advisers), recruiting fees, marketing fees, fees for public-relation services, loan underwriting fees, insurance fees, reimbursement for reasonable expenses of in-house legal personnel, reimbursement of reasonable fees of in-house tax professionals, due diligence fees, and acquisition fees. In some cases, such fees are received solely by an affiliate of the Investment Advisers and in other cases, such fees are shared with a third party. For example, with real estate development projects that involve a joint venture development partner, construction management or development fees may either be paid in full to the respective affiliate of the Investment Adviser or a portion may be shared with the third-party joint venture development partner.

In addition, the Investment Advisers or their affiliates may, or may cause the Funds to contract with, pay fees to, or engage in transactions with businesses in which the Investment Advisers or their affiliates hold an interest. To the extent the Investment Advisers or their affiliates have invested in such businesses or invest additional amounts in such businesses, they would receive direct or indirect compensation (including in some cases the right to receive or acquire additional ownership interests), in connection with the utilization of such services or products by the Funds or investments held by the Funds.

Furthermore, the Investment Advisers or their affiliates have established related or affiliated entities, including other Clients, to, (a) lease solar equipment to be used at properties owned by certain other Clients, or (b) lease rooftop space at properties owned by certain Clients to generate and sell solar power to tenants of such properties, the Clients or its affiliates or utility providers. Although the terms of any lease or other contract between the Investment Advisers or their affiliates and other Clients related to solar power, solar equipment or similar renewable energy initiatives are expected to be substantially similar to those negotiated with third-party owners of properties, including payment of market rents and other market lease terms, there will be no third-party verification of such market terms and there is no assurance that such terms will be substantially similar to those provided by unaffiliated parties in all material respects. The Investment Advisers or their affiliates collect fees (including financing fees) and tax benefits in connection with such leasing business and solar equipment transactions, which fees or benefits will not accrue to the benefit of the Funds or the Clients in any manner. Owners of such solar equipment may be entitled to tax credits, which tax credits are not expected to flow through to the Clients owning the real estate properties that utilize such solar equipment.

Such fees and expenses paid to affiliates of the Investment Advisers accrue to the benefit of the Investment Advisers or their affiliates, and not the Clients. Such fees are generally not offset against any management fees earned by the Investment Advisers. The details on the fees paid to affiliates of the Investment Advisers are generally either (a) set forth in the Governing Documents, or (b) at or below market rates, as determined by the respective General Partner in its sole discretion. However, in circumstances in which an Investment Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Investment Advisers undertake no minimum account of benchmarking and do not represent that any such benchmarking ultimately will be accurate, comparable or related specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. The Investment Advisers reserve the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length” or at market rates. In addition, where such rates or terms include hourly components, the Investment Advisers reserve the right to rely on approximations or estimates of time spent for purposes of allocating or charging for such services. There can be no assurance under such arrangements that the amount of compensation paid in a particular year or other applicable period will be proportional to the amount of hours worked or the amount of written work product generated.

The fees paid by a Client are indirectly borne by the underlying Fund Investors. The potential for affiliates of the Investment Advisers to receive additional economic benefits creates conflicts of interest. For a more detailed description of fees for each Client, including fees payable to affiliates of the Investment Advisers, please refer to the applicable Governing Documents.

With respect to the portion of any such portfolios or assets owned by other investors that are not Fund Investors, the General Partner or its affiliates may receive separate compensation at agreed upon rates. The General Partner, Investment Advisers and affiliates are not obligated, and do not expect, to share any such earned fees with a Client or the Fund Investors.

Additional Benefits to the Investment Advisers or Affiliates. The Investment Advisers, their affiliates, and personnel can also be expected to receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, performance allocation or promote interest offsets or otherwise shared with the Funds, Fund Investors and/or investments. For example, certain property management employees may receive rent discounts in exchange for living on-site, and any such discounted amounts are not subject to any management fee offsets or otherwise shared with the relevant Clients. Further, airline travel, hotel stays, rental cars and other operating expenses incurred on credit cards, rewards cards or through rewards programs as a Client expense result in “miles,” “points,” cash rebates or credit in loyalty or status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to the Investment Advisers, their affiliates and their personnel (and not to the Funds, the Fund Investors and/or investments or assets held by the Funds) even though the cost of the underlying expense is borne directly or indirectly by the Clients or their investments and indirectly by the investors in such Fund. Additionally, certain Clients, their investments, and tenants participate in the Investment Advisers’ master insurance program, which in exchange for fees and premiums paid to an affiliate of the Investment Advisers, bears the risk of certain insurable losses for applicable personnel and assets and, depending on the losses for a particular year, could result in a net gain for affiliates of the Investment Advisers.

Expenses

The following is a list of expenses that are typically borne by the Clients. This list is not intended to be exhaustive, and the expenses borne by various Clients differ from one Client to another. Fund Investors should carefully review the applicable Governing Documents for additional information about the expenses associated with an investment in a particular Client. The amount of expenses are substantial and will reduce the actual investment returns realized by Clients (and indirectly by Fund Investors).

Organizational Expenses. In general, each Client bears its own organizational expenses (as defined in the applicable Governing Documents), including generally all legal, accounting, filing and other organizational and offering expenses incurred in connection with the formation of such Client, the applicable General Partner and related vehicles, and the offering of interests in such Client and related vehicles (including but not limited to placement fees, commissions, conference fees, publications and subscriptions), which may be subject to a cap set forth in a Client’s Partnership Agreement, which cap generally provides for an offset against management fees for any organizational expenses in excess of the cap.

Partnership Expenses. In general, each Client bears all expenses related to its own and its related entities ongoing existence and operations, to the extent not paid by or reimbursed by an entity in which a Client invests or a third party, regardless of whether a transaction is consummated (including for transactions that would have been syndicated if consummated), as set forth in further detail in the applicable Governing Documents. Such Partnership Expenses include but are not limited to (i) all costs of management, conduct and operation of the Client and its business or

otherwise attributable to the existence of the Client and its related entities (including parallel vehicles, feeder vehicles, alternative investment vehicles and special purpose entities), including fees, costs and expenses relating to the maintenance of registered offices, corporate licensing and similar expenses, (ii) the management fee, the organizational expenses and any acquisition, debt sourcing, development, construction management and other affiliated fees, (iii) all costs and expenses incurred in conducting research and due diligence investigations into, purchasing, acquiring, bidding on, developing, holding, monitoring, negotiating, structuring, hedging, financing and disposing of investments, including costs for financial, legal (whether in-house or outside counsel), accounting, consulting or other advisers or any lenders, brokers, investment banks and other financing sources and other costs and to fees, costs and expenses relating to the maintenance of registered offices, corporate licensing fees in connection with transactions which are not consummated, duplicating, postage, delivery, lodging, travel (including airfare consistent with the Investment Advisers travel policies, which may, on occasion, include business or first class airfare and the use of non-commercial planes), communications charges, and appraisal fees (including obtaining an independent valuation of investments or other assets, where applicable), software licenses and other software fees or costs (including allocations of software licenses and other software fees or costs shared with affiliates of the Investment Advisers, as reasonably determined by the respective General Partner and the Investment Adviser), engineering and environmental services, and property and asset management fees incurred in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Client invests or other third parties), and all costs of any investment-related vehicles including any subsidiary of the Client which elects to be taxed as a REIT, (iv) fees and expenses for accountants, auditors, appraisers, attorneys (whether in-house or outside counsel), tax professionals (whether in-house or outside tax professionals), consultants and other advisors, (v) (A) all out-of-pocket costs and expenses, if any, incurred in researching, developing, conducting due diligence investigations into, negotiating and structuring prospective or potential investments which are not ultimately made, including any legal (whether in-house or outside counsel), accounting, due diligence, advisory, financing and consulting costs and expenses in connection therewith, (B) costs of any proposed co-investment transaction that is not consummated, and including broken deal expenses, diligence and pursuit expenses, and other third-party out-of-pocket expenses, and (C) any deposits or down payments of cash or other property that are forfeited in connection with a proposed investment that is not ultimately made, (vi) sales, leasing and brokerage commissions (including to brokers, dealers, or investment bankers), development fees, loan servicing fees, property management fees and expenses, custodial expenses and other investment costs incurred in connection with investments (including, without limitation, costs related to field inspection, rehabilitation, title and closing), (vii) principal, interest on and fees and expenses arising out of all borrowings made by the Client or its subsidiaries, including the arranging thereof, (viii) the costs of any fidelity bond or similar insurance and the costs of any litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Client, including the amount of any judgments, settlements or fines paid in connection with any litigation, governmental inquiry, investigation or proceeding involving the Client, the respective General Partner, the Investment Adviser or their respective affiliates or other indemnitees, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Governing Documents, (ix) any taxes, fees

or other governmental charges levied against the Client (including out-of-pocket expenses with respect to the Client’s legal and regulatory compliance (whether in-house or outside counsel)) and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Client or associated with its administrative, reporting, monitoring, research or research-related costs, including its annual meeting expenses and costs associated with its financial statements and tax returns (whether in-house or outside tax professionals), including the expenses of the Client’s fund administrator (which is generally an affiliate of the Investment Adviser), and including costs of the representation of the Client or the applicable Fund Investors by the partnership representative or designated individual (but any taxes, fees or charges levied in respect of or otherwise in connection with any specific Fund Investor(s) or allocated to Fund Investors pursuant to the Governing Documents will be charged solely against the interest of, or reimbursed by, such Fund Investor), (x) other governmental or regulatory charges, and regulatory and legal fees and expenses (and damages) of the Client and its affiliates in connection with ongoing compliance, filings and reporting obligations under the Advisers Act (including the cost of preparing any notices or reports the Investment Adviser is required to prepare as a result of its relation to the Clients and intended or actual operations), the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), “blue sky,” or any other applicable laws, including filing fees and expenses and expenses related to the preparation of regulatory filings, or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving or in relation to the Client or its affiliates, (xi) legal, compliance, regulatory, custodial, depository, Swiss representative and paying agent and other fees and expenses attributable to or associated with the requirements of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any national private placement regimes; (xii) costs in connection with the Client’s financial statements, reports, notices, tax returns, Schedule K-1s (or similar schedules), other costs of reporting to or otherwise communicating with Fund Investors (whether in-house or outside tax professionals), including expenses incurred in connection with providing the Fund Investors access to a database or other forum hosted on a website designated by the respective General Partner, (xiii) the expenses of any LPAC (including expenses of voting and non-voting members) and meetings of one or more Fund Investors, (xiv) costs associated with the winding up, termination, dissolution or liquidation of the Client, the General Partner or any of their related vehicles (including any parallel vehicle, feeder vehicle, alternative investment vehicle or special purpose entity), (xv) costs of enforcement related to defaults by Fund Investors in the payment of any capital contributions, (xvi) any restructuring, modifications, revisions or amendments to the constituent documents of the Client and related entities, including the respective General Partner, the Investment Adviser, any parallel vehicles, feeder vehicles, alternative investment vehicles and special purpose entities, (xvii) hedging transactions for the Client, (xix) expenses incurred in connection with compliance with side letters, (xx) fees, costs and expenses incurred in connection with retaining, meeting or otherwise engaging with property brokers and other third parties in connection with sourcing, acquiring, financing, disposing of or otherwise managing investments for Clients, including out-of-pocket costs in respect of the foregoing (including travel consistent with the Investment Advisers travel policies), meals, gifts and entertainment expenses, (xxi) other extraordinary, nonrecurring matters, and (xxii) any other costs and expenses of the Client and related entities, including the respective General Partner, the Investment Adviser, any parallel vehicles, feeder vehicles, alternative

investment vehicles and special purpose entities, and such other fees (to the extent not otherwise addressed in the Governing Documents) as may be approved by the LPAC or otherwise pursuant to the Governing Documents. Out-of-pocket expenses associated with completed transactions are generally capitalized as part of the acquisition price thereof.

Expense Allocation. Expenses are generally borne pro rata by Fund Investors in the applicable Client. From time to time, there are certain fees, costs and expenses incurred for the account or benefit of more than one Client. Under these circumstances, each Client will typically bear an allocable portion of any such fees, costs or expenses in proportion to the relative size of the Client, commitment to the activity or entity to which such expense relates, or in such other manner as the Investment Adviser or Bridge considers fair and equitable under the circumstances, in each case, subject to the terms of the respective Governing Documents. Such allocations take into account a variety of considerations and may vary depending on the type of expense, including, without limitation, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and accounts in a particular strategy, number of users of such resource within a strategy and time spent. Despite the good faith judgment of the Investment Advisers and their respective affiliates to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead one Client to bear relatively more expense in certain instances and relatively less in other instances compared to what such Client would have borne if a different methodology had been used to allocate such expenses. From time to time, the Investment Advisers may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and equitably allocated among the Clients. The Clients are generally not responsible for the Investment Advisers' normal and recurring routine operating expenses of managing the Client, including compensation of employees, rent, utilities and other expenses of management (but not including any "partnership expenses" or "organizational expenses," as such terms are defined in the applicable Governing Documents).

Multiple Layers of Fees and Expenses for Certain Clients

Fund Investors in Clients that make secondary investments in private fund interests bear their share of multiple distinct layers of management fees, carried interest, performance fees or performance allocations, and expenses. Because such Clients may invest in fund of fund interests, Fund Investors would bear their share of three distinct layers of fees and expenses with respect to those fund of fund investments. This includes one layer of fees and expenses associated directly with the management of such Client by the applicable Bridge Investment Adviser, a second layer of fees and expenses associated with the underlying fund of fund managers and sponsors, and a third layer of fees and expenses associated with the underlying fund managers and sponsors selected by the underlying fund of funds managers and sponsors.

Clients should refer to the applicable Governing Documents for more details regarding fees and expenses that apply for a particular Fund.

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

Performance-Based Fees

Our General Partner entities are generally entitled to receive performance-based fees from Clients in the form of incentive fees, carried interest, performance fees or performance allocations, that are generally calculated as a percentage of the profits earned during a defined performance period, subject to performance thresholds set forth in the applicable Governing Documents. These performance-based fees are structured to comply with Rule 205-3 under the Advisers Act. Any performance-based fees are separate and distinct from any management fees charged to Clients for advisory or investment management services or any transaction-based or other affiliate fees charged to Clients.

Performance-based fees can create incentives for the General Partner entities to recommend investments to Clients that could be riskier or more speculative than those that would be recommended under different fee arrangements. The applicable Investment Adviser or General Partner may waive or reduce all or any portion of any fee, including the incentive fee, carried interest, performance fee or performance allocation in its sole discretion with respect to certain investors, including Fund Investors affiliated with the Investment Adviser or its affiliates (including employees, owners, business associates, and certain family and other relationships).

Side-by-Side Management

The Investment Advisers provide concurrent management services on both a discretionary and non-discretionary basis to Clients, which in some cases have similar or overlapping investment mandates but differing compensation and fee arrangements. The potential for the Investment Advisers and their affiliates to receive greater fees from certain Clients creates a potential conflict of interest with respect to the allocation of investment opportunities. The Investment Advisers seek to address this potential allocation conflict of interest by maintaining an investment allocation policy designed to assist the Investment Advisers in allocating investment opportunities among Clients in a fair and equitable manner in accordance with the allocation policy, each Investment Adviser's fiduciary obligations to Clients, and consistent with the corresponding investment mandates of each Client set forth in the Governing Documents. The classification of an investment opportunity as appropriate or inappropriate for a particular Client will be made by the applicable General Partner or the Investment Advisers and their respective affiliates, in good faith, at the time of purchase. This determination frequently will be subjective in nature and may ultimately prove to have been more appropriate for another Client.

There are diverse groups of Fund Investors within each Fund and there is potential for a conflict of interest to arise in connection with different fee structures applicable to investments of the Clients of the Investment Advisers. The Investment Advisers seek to mitigate these risks by two factors: (i) the fee structures that the Investment Advisers charge each Fund are generally similar and seek to align interests of the Clients and the Investment Advisers, and (ii) the Investment Advisers generally deploy a majority of an existing Fund's capital into investments of a particular

targeted asset class before the Investment Advisers will begin the deployment of a subsequent Fund with a substantially similar investment strategy. Capital deployments into investments of similar type asset classes are generally subject to limitations in the applicable Governing Documents. However, the Investment Advisers are not necessarily prohibited from pursuing the investment by multiple Funds into the same investment. Please refer to the Governing Documents of each Fund for further details.

Item 7 – Types of Clients

The Investment Advisers generally provide investment advice to various commingled investment funds and other vehicles, joint venture projects, separately managed accounts, and alternative investment vehicles, including any parallel and feeder investment vehicles (each, a “Fund” and collectively, the “Funds”). The Investment Advisers also serves as manager of various vehicles on a non-discretionary basis or co-investment vehicles structured to facilitate participation by third-party co-investors in certain investments, including investments alongside its Clients (“Co-Investors” and with the Funds, each a “Client”). Investment advice is provided directly to the Clients, subject to the discretion of the applicable General Partner, and not individually to Fund Investors. Fund Investors include high-net-worth individuals, banks or thrift institutions, other investment entities, endowments, foundations, sovereign wealth funds, family offices, government or private pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of the Investment Advisers and their affiliates.

Fund Investor Qualifications and Minimum Investments

Fund interests are generally offered and sold only to investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), (ii) “qualified clients” as defined under the Advisers Act, and (iii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the “Investment Company Act”) or “knowledgeable employees” of Bridge as defined in Rule 3c-5 under the Investment Company Act. Minimum initial investment requirements vary by Client but generally range from \$250,000 to \$5 million. Please see each Client’s Governing Documents for the minimum initial investment requirement applicable to such Client. The applicable General Partner, in its sole discretion, has waived, and is expected in the future to waive on occasion, the minimum initial investment requirements for a particular Client, Fund or Fund Investor.

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

Methods of Analysis and Investment Strategies

The Investment Advisers perform extensive due diligence, analysis and evaluation of each investment opportunity when formulating investment advice for, or managing assets of, Clients. Each Investment Adviser has a specialized and operationally driven investment team responsible for deal sourcing, acquisitions and asset management across our strategies. The investment

process employs collaboration across Investment Advisers, enabling each Investment Adviser to leverage local market knowledge and provide a holistic underwriting of each investment. Each Investment Adviser's investment process generally utilizes rigorous and data-driven analytics to focus investment activity in markets that it believes exhibit strong growth potential.

The Investment Advisers strategies generally focus on real estate equity and debt investments and renewable energy infrastructure investments in select sectors of the United States real estate market, particularly in submarkets that the Investment Advisers believe support attractive, risk-adjusted investments in residential housing, multifamily communities, workforce and affordable housing communities, logistics properties, commercial office buildings and seniors housing communities. Certain Investment Advisers also focus on secondary investments in private fund interests. The Investment Advisers tailor their advisory services to the strategy of each Client as set forth in the applicable Governing Documents.

Real Estate Equity Strategies

The Investment Advisers have deep experience in all parts of the real estate investment process and the key states of the investment process for real estate related equity strategies are as follows:

- **Sourcing**: The Investment Advisers have extensive experience and have built reputations for property acquisition, investment management, property management, development, and financing. Because of the reputation and the success of past projects, the Investment Advisers have developed strong relationships with all of the types of transaction sources across the market. Key sourcing relationships for real estate equity strategies include institutional property owners, REITs, broker networks, banks and non-bank financial institutions, and investment managers. The Investment Managers vertically integrated structure also is a strong driver of unique and off-market investment opportunities, by virtue of local market connectivity and operating presence, providing access to investment opportunities that are in many cases proprietary. The Investment Advisers believe that these relationships and vertically integrated structure provide compelling access to attractive deal flow.
- **Analyzing and Acquiring**: The Investment Advisers implement longstanding and consistent investment policies and procedures across real estate equity strategies and the investment committee for each strategy reviews each investment at numerous points in the analyzing and acquiring process. Once a property has been initially screened and the preliminary due diligence and underwriting have been completed, a transaction is submitted to the investment committee for consideration. Upon receipt of approval from the investment committee, the Investment Adviser or an affiliate will negotiate a letter of intent with the seller and will work with legal counsel to negotiate the applicable legal agreements. Upon completion of this negotiation, the Investment Advisers will complete the due diligence procedures, which include negotiation of the legal agreements, physical analysis reports, competitive market analysis, market and demographic trends, and design the business plan for the investment.

- Managing and Leasing: The Investment Advisers believe that one of the most important success factors in real estate investing is the proper execution of the business plan at the property level. Having a fully integrated platform provides access to asset and portfolio managers, accounting, information technology and support staff. Frequent communication and detailed reporting as a standard practice allows for standards to be consistent across assets and markets.
- Improving: The Investment Advisers seek to improve and add value to properties. In most cases, the bulk of value created for Funds is driven by unique value creation strategies and superior execution. For example, the Investment Advisers seek to implement improvements that create value through increased tenant satisfaction, occupancy, rent growth and collections, as well as reduced downtime.
- Selling: The Investment Advisers seek to identify potential exit strategies prior to the initial acquisition of an investment and seek to obtain the highest value when exiting its investments by (a) establishing a disposition team that will select the best method for marketing the property; (b) oversee preparation of the sales package, and (c) work with a selected broker to design and implement the most effective market and advertising strategy.

Real Estate Debt Strategies

The Investment Advisers have a team of highly experienced and qualified personnel who belong to cross-disciplinary teams responsible for all stages of the investment process for our real estate debt strategies, the key stages of which are as follows:

- Sourcing: Investment sourcing for our real estate debt strategies is driven by our long-term partnerships with Fannie Mae and Freddie Mac, which creates opportunities for us for direct investment in Fannie Mae mortgage-backed securities and Freddie Mac K-Series investments, often bypassing auction processes. The Investment Advisers' extensive relationships with capital markets desks enable sourcing of credit market opportunities across real estate debt investments, and broad broker connectivity enables identifying financing opportunities and/or purchases of mezzanine / preferred equity positions. The local market presence of the Investment Advisers' affiliates and vertically integrated structure generates incremental investment opportunities for direct lending.
- Due Diligence / Closing: For loan and securities investments, the Investment Advisers employ detail-oriented, rigorous review processes to analyze all potential investments, including review of all available loan-level information, analysis of property performance and competitive set, evaluation of the strength of the borrower and review of the borrower's background and experience, and review of appraisal, environmental and engineering reports, if/as available.
- Asset Management: The Investment Advisers' investment teams maintain a continuous monitoring of all debt portfolio investments, including review of servicer reports and watchlists, market research, asset review and periodic asset management meetings, and

in addition, the property management affiliates will assist in the event of foreclosure or restructure.

- Exit Strategy: The Investment Advisers implement and review a range of exit strategies for each debt investment, including sale, hold to maturity or structured exit. The Investment Advisers benefit from in-house securitization and capital markets expertise and undertake a regular review of exit strategies as part of the asset management process.
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Renewable Energy Infrastructure Investments

The Investment Advisers have a team of highly experienced and qualified personnel who belong to cross-disciplinary teams responsible for all stages of the investment process for our renewable energy infrastructure strategy, the key stages of which are as follows:

- Sourcing: Investment sourcing for our renewable energy infrastructure investments is driven by relationships within the commercial real estate and solar sectors that are expected to serve as sources of potential solar development opportunities. The Investment Advisers expect to seek and source deal opportunities in commercial real estate owned by other Clients, properties owned by large real estate owners and other strategic business relationships.
- Analyzing, Underwriting and Managing Bid Process: The Investment Advisers employ a diversified mix of both bottom-up and top-down analytical methodologies covering solar productivity, local incentive/regulatory environments, real estate markets and macroeconomic trends to evaluate renewable energy investments. The Investment Advisers utilize certain software and construction management experience to manage the contractor bid and construction process for the applicable projects.
- Asset Management: The Investment Advisers' investment teams manage and operate the renewable energy arrays or selectively pursue sale-leaseback transactions where appropriate to monetize certain additional tax incentives. The Investment Advisers maintain a continuous monitoring of all investments, including retaining and monetizing solar credits, operations and maintenance plans and completing repairs as needed.
- Exit Strategy: The Investment Advisers implement and review a range of exit strategies for each investment, including asset sales either as a portfolio to renewable energy investors, as individual assets to building owners or as another structured exit.

Secondary Investments in Private Fund Interests

The Investment Advisers have a team of highly experienced and qualified personnel responsible for pursuing negotiated small and mid-sized secondary transactions in private fund interests. This team employs a value- focused approach to pricing transactions through fundamental portfolio analysis and reviews the underlying investments in the portfolios it evaluates, leveraging its

database of information and network of industry contacts to perform due diligence. The key stages of the investment process are as follows:

- Sourcing: Investment sourcing for secondaries investments focuses on identifying high quality investment opportunities in non-competitive situations. Deal sourcing generally occurs in a number of ways, including but not limited to, on-going contact with existing network of contacts, participating in annual meetings of its private equity funds, responding to inbound inquiries from potential sellers, and the occasional use of and payment to third- party finders.
- Negotiation: The investment team engages with sellers throughout the transaction process, from initial contact to final pricing and execution. The engagement enables insight into the key issues and motivations facing sellers, establishes personal relationships with the important decision makers and secures valuable information about the underlying assets.
- Portfolio Due Diligence: The investment team conducts a review of the underlying investment positions in the private equity funds it evaluates, leveraging its database of information and network of industry contacts to perform due diligence.
- Disciplined Valuation and Approval Process: The investment team constructs cash flow models for the private equity funds and transactions it evaluates (including direct investments (co- investments) in operating entities and companies). This analysis provides assessments of a private equity fund's current value and projected returns (value and timing) by investment, while factoring in underlying fees, expenses and carried interest to scrutinize potential returns against the risks and overall concentrations.
- Focus on Transaction Execution: The investment team focuses senior level resources on completing transactions as efficiently as possible.

Risk of Loss

Investing in securities involves a risk of loss that the Client and Fund Investors should be prepared to bear. There are numerous risks involved for each investment made by each Client and any applicable Fund Investors, and such risks are identified and described in detail within the applicable Governing Documents. There can be no assurance that any Client will be able to achieve its investment objectives or generate returns, or that any such returns will be commensurate with the risks of investing in the types of transactions described in the applicable Governing Documents. Accordingly, the following is not an exhaustive list or description of the risks involved, but rather is a summary of such risks intended to be supplemented by reference to the applicable Governing Documents.

Investments by and in the Clients of the Investment Advisers entail a high degree of risk and such investments are suitable only for sophisticated individuals and institutions for whom an investment with the Investment Advisers does not represent a complete investment program and who fully understand and can bear the risks of such an investment, including a loss of some or all capital invested. Clients and Fund Investors should carefully consider, among other factors, the

risk factors found in the applicable Governing Documents and in this Brochure when determining whether an investment is suitable. Prior to making any investment decision, a Fund Investor should consult with its attorney and its investment, accounting, regulatory and tax advisors to determine the consequences of an investment and arrive at an independent evaluation of such investment, including the applicability of any legal investment restrictions. There can be no assurance that the particular Fund or investment will be able to achieve its investment objectives, and investment results may vary substantially on an annual basis. Past performance is not indicative of future results. While the discussion below often refers to a “Fund” or the “Funds,” it enumerates certain risk factors that apply generally to an investment in a Fund as well as to the Clients generally.

Restrictions on Transfer and Withdrawal. Interests in the Clients have not been registered under the Securities Act, the securities laws of any United States state, or the securities laws of any other jurisdiction, and therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not expected that registration under the Securities Act or other securities laws will ever be affected. Interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the interests in the Clients, and none is expected to develop. Each Fund Investor will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its interest for investment purposes and not with a view to resale or distribution. Each Fund Investor must be prepared to bear the economic risk of an investment for an indefinite period of time. Generally, a Fund Investor will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its interest, except by operation of law, without the prior written consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Except in extremely limited circumstances or open-end funds, voluntary withdrawals from a Client will not be permitted.

No Assurance of Investment Return. A Client’s General Partner and Investment Adviser cannot provide assurance that they will be able to choose, make, and realize investments in any particular type of investment. There can be no assurance that any Client will be able to generate returns for the applicable Fund Investors or that the returns will be commensurate with the risks of investing in the type of assets, securities, or transactions applicable to the Client’s strategy. There can be no assurance that any Fund Investor will receive any distribution from the Client. There is no assurance that any benefits or advantages to Fund Investors suggested or implied in the applicable Governing Documents will be available or accomplished. There can be no assurance that projected or targeted returns for any Client will be achieved. Accordingly, an investment in a Client should only be considered by persons who can afford a loss of their entire investment.

Enhanced Regulatory Scrutiny and Regulation. The Investment Advisers are subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions where they operate. Each of these regulatory bodies with jurisdiction over the Investment Advisers or their affiliates has significant regulatory powers over the business of the Investment Advisers, including the authority to grant, cancel, delay or prohibit the Investment Advisers ability to carry on certain activities. Possible

disciplinary actions include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser or other registrations, censures and fines. These regulatory requirements are evolving. For example, in February 2022, the SEC released proposed rules to enhance the regulation of private fund advisers and their activities with respect to private funds. If adopted, the proposed rules could have a significant impact the Investment Advisers and could cause, among other things, an increase in partnership expenses to certain Clients resulting from additional reporting and audit requirements or changes in insurance premiums, enhanced scrutiny on certain transactions, and a prohibition on certain practices. Any failure of the Investment Advisers to comply with these rules and regulations could expose the Investment Advisers and the Clients to liability or other risks.

Bank Deposit Risks. Clients may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including changes in interest rates, economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, inflation, market conditions, and confidence in the safety and soundness of the banking system or a specific institution. National, regional and community banks are affected by many risks, including: (i) liquidity risk where a bank's management fails to ensure that sufficient funds are available to meet demands of capital providers, depositors, as well as borrowers; (ii) asset quality and credit risk attributable to a bank's assets based on the creditworthiness of borrowers as well as the value of the assets securing such loans; (iii) capital risk if a bank fails to maintain appropriate capital reserves to serve as a cushion against losses; (iv) earnings risk if a bank fails to generate sufficient earnings to support asset growth, provide for loan losses, and/or support its ability to pay dividends to stockholders; (v) management risks if a bank's management incorrectly identifies, measures, monitors and/or controls the risks of a bank's activities to ensure safe, sound, and efficient operation in compliance with applicable laws and regulations; (vi) litigation risks due to the volume of claims and amount of damages and penalties sought in any litigation and regulatory proceedings against financial institutions; (vii) market risks directly and indirectly attributable to changes in market conditions including fluctuations in interest rates, equity and futures prices, changes in the implied volatility of interest rates, and price deterioration or changes in value of long-term assets due to changes in market perception or actual credit quality; (viii) market competition resulting in a bank's rapid loss of customers and deposits to larger banks or financial institutions which are perceived to offer more competitive interest rates and/or greater safety and stability; (ix) monetary policy risks attributable to net interest margin requirements in a volatile interest rate environment; and (x) regulatory risks attributable to violations of or changes in various state and federal banking regulations which have a negative adverse impact on such institutions. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured. In light of interest rate volatility, certain banks may be subject to greater than average risk of failure. In the case of any bank failure there are risks that the Clients may experience losses, including a loss of certain funds in excess of applicable FDIC insurance limits which have been deposited with any insured bank. Moreover, in periods of economic stress, the bank default rate may increase, which may have an adverse effect on deposits available to the Clients from any bank.

Pay-to-Play Laws, Regulations and Policies. The SEC, as well as certain U.S. state and local governments or agencies, have adopted “pay-to-play” laws and regulations which restrict the political activities of investment managers that seek investment from, or manage funds on behalf of, state and local government entities. Such restrictions can include limits on the ability of the investment managers to make political contributions to, fundraise for, or provide gifts or entertainment to, certain state and local candidates, officials and political organizations, as well as obligations to make regular disclosures about such political activities to federal, state or local regulators and to use only parties that are subject to equivalent political activity restrictions in soliciting investment from state and local government entities.

The SEC’s pay-to-play rule for the Investment Advisers imputes the personal political activities of certain executives and employees, and in some instances their spouses and other immediate family members, to the Investment Advisers for purposes of potential pay-to-play liability. Violation of pay-to-play laws can lead to the loss of management fees, rescission of current commitments and a loss of future investment opportunities. Issues involving pay-to-play violations and alleged pay-to-play violations often receive substantial media coverage and can result in regulatory inquiries from federal, state or local regulators. A failure to comply with the applicable pay-to-play laws, regulations or policies by the Investment Advisers or a party acting on their behalf could have an adverse effect on the Clients.

AIFMD. The European Union (“EU”) Alternative Investment Fund Managers Directive (“AIFMD”) imposes requirements on alternative investment fund managers (each, an “AIFM”) that market alternative investment funds (“AIFs”) to professional investors within the European Economic Area (“EEA”). Countries within the EEA also have specific local requirements for marketing AIFs into their jurisdiction through national private placement regimes or other regulations. The General Partner of certain Clients has formed parallel AIFs in Luxembourg primarily to facilitate the participation of investors in the EEA under the AIFMD. Bridge Investment Group Europe S. à r. l. (“Bridge Europe”), an affiliate of the Investment Advisers, is organized in Luxembourg and acts as an EEA AIFM with respect to certain Clients. Control over portfolio management and certain other functions are retained by the Investment Advisers. Bridge Europe is in scope of the AIFMD requirements to varying degrees, including rules relating to remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, requirements in relation to liquidity, risk management, and valuation of investments. These regulations could create a conflicting regulatory regime with the Clients based in the United States, and such conflict could make it more difficult for the Investment Advisers to achieve their investment objectives. Compliance with these AIFMD and other EU regulations could materially increase the costs to the Clients, and failure to comply with such regulations could expose the Investment Advisers and the Clients to liability or other risks.

Illiquid Investments. Certain Clients intend to invest in real estate properties, real estate businesses, and preferred equity and debt obligations secured by real estate properties for which the number of potential purchasers and sellers, if any, is often very limited. Further, there is no established market for secondary investments in private funds. This factor may have the effect of limiting the availability of these investments for purchase by the Client and may also limit the

ability of a Client to adjust its investing strategy in response to adverse changes in the performance of investments or changes in economic or market trends. As a result of these Clients' illiquid investments, there may be little or no near-term cash flow available to the investors. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value.

Long-Term Investment. Investment in a Client requires a long-term commitment, with no certainty of return. The return of capital and realization of gains, if any, from an investment in a Client will generally occur only upon the partial or complete disposition or refinancing of such investment. Investors should therefore expect that they will not receive a return of capital for an extended period. Thus, an investment in a Client is not suitable for an investor who needs liquidity.

Investments Longer than Term. A Client may make investments that may not be advantageously disposed of prior to the date that the Client will be dissolved, either by expiration of the Client's term or otherwise. A Client may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Dilution from Additional Closings. Fund Investors that are admitted or increase their capital commitment at subsequent closings will generally participate in existing investments of a Client, diluting the interest of existing Fund Investors that do not determine to increase their capital commitment. Although such Fund Investors will contribute their pro rata share of previously funded contributions (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of a Client's existing investments at the time such additional Fund Investors subscribe for interests in the Client.

Recycling; Reinvestment. During a Client's commitment period, proceeds distributable (or previously distributed) to the Fund Investors that constitute a return of capital contributions may be retained and reinvested (or recalled for reinvestment) or recalled for use for any purpose permitted under the applicable Governing Documents. Accordingly, a Fund Investor may be required to fund an aggregate amount in excess of its capital commitment during the term of the Client, and to the extent such recalled or retained amounts are reinvested in investments, a Fund Investor will remain subject to investment and other risks associated with such investments.

Failure to Fund Capital Commitments; Consequences of Default. If a Fund Investor fails to pay installments of its capital commitment when due, and the contributions made by non-defaulting Investors and borrowings by the Client are inadequate to cover the defaulted capital contribution, the Client may be unable to meet its obligations when due. As a result, the Client may be subjected to significant penalties that could limit opportunities for investment diversification and materially adversely affect the returns of the Fund Investors (including non-defaulting Fund Investors). If a Fund Investor defaults, it may be subject to various remedies as provided in the Governing Documents, including, without limitation, forfeiture of its capital account balance, a forced sale of its interests at a reduced value and preclusion from further investment in or sharing in gains of the Client. The General Partner will retain the discretion to employ such remedies in respect of a Fund Investor's default as it may determine on a case-by-case basis in its sole and absolute discretion.

There is no requirement that remedies be applied consistently among defaulting Investors, and the General Partner may determine for a variety of reasons to apply different remedies to different defaulting Fund Investors.

Mandatory Withdrawal. Under certain circumstances, a Client's General Partner may require a Fund Investor to withdraw from the Client. A Fund Investor required to withdraw from the Client could suffer a material loss on its investment, and the other Investors may be required to make additional pro rata contributions of capital in respect of investments made after such withdrawal, subject to certain limitations in the Governing Documents.

Exclusion. Under certain circumstances, a Client's General Partner may prohibit a Fund Investor 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 Fund Investor and the other Fund Investors and could magnify the adverse impact on the Fund Investors of any investment's underperformance.

Early Termination. It is possible that a Client may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Fund Investors not having their capital invested and/or deployed in the manner originally contemplated).

General Economic and Market Conditions. The real estate industry generally and the success of a Client's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of a Client's investments, which could impair the Client's profitability or result in losses. In addition, general fluctuations in interest rates may affect a Client's investment opportunities and the value of the Client's investments. A sustained downturn in the United States or global economy (or any particular segment thereof) could adversely affect a Client's profitability, impede the ability of a Client's portfolio entities to perform under or refinance their existing obligations and impair a Client's ability to effectively exit its investments on favorable terms. In particular, volatility in global markets related to movement in interest rates in the United States and global trade tensions (including any trade tensions between the United States and its major global trading partners, such as China, Mexico, Canada and the EU) may have a material adverse effect on the volatility of investment prices and the liquidity of a Client's investments, as well as global economic conditions generally.

General Real Estate Risks with Respect to Equity Investments. Certain Client's investments will be subject to the risks incident to the acquisition, development, ownership and operation of real estate and risks incident to the making of recourse and nonrecourse loans secured by real estate. Deterioration of United States real estate fundamentals will negatively impact the performance of a Client. Real property investments are subject to varying degrees of risk, including changes in general or local economic conditions, interest rates, availability of mortgage funds, real estate taxes and other operating expenses, environmental changes, acts of God (which may result in uninsured losses), local employment conditions, domestic and foreign competition, and other

factors, which are beyond the control of a Client, its General Partner and its Investment Adviser. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values also are affected by such factors as government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.

General Real Estate Risks with Respect to Debt Investments. Certain Client's investments consist of debt and equity securities in entities that derive their cash flow and value from the performance of underlying real estate properties. The cash flow, value and marketability of real estate is subject to a number of factors, including, among others, changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of the managers of the properties, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance costs, changes in operating costs, changes in government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. In certain circumstances, those Clients may be required to foreclose upon collateral and become the direct owner of real estate and subject to additional real estate related risks.

Uninsured Losses with Respect to Equity Investments. Certain Clients maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. There are certain types of losses (generally of a catastrophic nature such as those caused by fire, flood, freeze, hail, hurricanes, drought, severe frost, disease, pests, riots and wars) that are uninsurable, not fully insurable or not insurable on economically feasible terms. If such losses occurred to the investment assets, a Client could lose both its invested capital and profits anticipated therefrom, and the respective Fund Investors could lose their investment, except for the residual value, if any, of the underlying real estate remaining after such event.

Uninsured Losses with Respect to Debt Investments. For Clients that make debt investments, including direct lending, it is anticipated that such Client's borrowers will maintain insurance coverage against liability for personal injury and property damage. However, there can be no assurance that such insurance will be sufficient to cover any such liabilities. Insurance against certain risks, such as earthquakes or floods, may be unavailable, or available only in amounts that are less than the full market value or replacement cost of the applicable collateral. In addition, there can be no assurance that particular risks, which are currently insurable, will continue to be insurable on an economical basis or that current levels of coverage will continue to be available on an economical basis. Should an insured or underinsured loss occur, such Client could lose its investment as well as anticipated income from such investment.

Maintenance Costs. The cost of maintaining investment assets is substantial. A Client generally plans for adequate working capital to maintain the assets it holds as investments; however, if circumstances change or if the Client's projections prove inaccurate, the Client may not have sufficient working capital to maintain the investments properly and the investments could lose value. Maintenance costs can vary substantially based on market and other factors, and any changes in these market factors could have a materially negative impact on the maintenance of these investments, and in some cases, on the value of such investments.

Ability to Resell Real Estate Assets; No Assurance of Appreciation or Profits. The resale potential of real estate investments will be affected by those conditions that affect the value of real estate and markets in general, including the possibility of increased interest rates, declining real estate values, low demand for various types of real estate, changes in demographics, changes in tax laws affecting real estate owners, competition from other properties located in the area, zoning changes, or unfavorable general or local economic conditions. Although a Client in some cases will be seeking real estate that it anticipates will be in the path of development or other resale potential, there can be no assurance that any of the real estate properties acquired by any Client will be developed for residential, commercial or any other purpose or increase in value during the time period anticipated by the Client or at any time. Further, no assurance can be given that there will be a ready market for these properties at the time a Client elects, or is forced, to sell. All investments in real property are illiquid.

Investments in Land/New Development. Certain Clients may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which is generally non-income producing. To the extent that a Client invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to (i) the availability and timely receipt of zoning and other regulatory approvals, (ii) the cost and timely completion of construction (including risks beyond the control of the Client, such as the weather, cost and availability of labor and materials) and (iii) the availability of both construction and permanent financing on favorable terms, or at all. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Client.

Non-Control Investments. A Client may hold non-controlling interests in certain investments and, therefore, may have a limited ability to protect its position in such investments. As a condition of making non-controlling investments, a Client may seek to obtain appropriate shareholder rights to protect such investments, but such Client may not necessarily pursue or obtain such rights in all cases. If a Client does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio investment could take actions that negatively impact the value of such investment or that prevent such Client from disposing of such investment. The mere fact that the General Partner of a Client disagrees with decisions made by other investors in such an investment likely will not trigger any particular ability of such Client to dispose of such investment, with the result that the value of a Client's interest in such investment may be materially affected by the decisions of other investors. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may

be subject to the decisions taken by majority investors, and the outcome of a Client's investment may depend on such majority-controlled decisions, which decisions may not be consistent with such Client's objectives.

Investments with Third Parties in Joint Ventures and Other Entities. A Client may hold non-controlling interests in certain investments or may co-invest with third parties through partnerships, joint ventures or other entities. Such non-controlling interests in investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Client, may be in a position to take action contrary to the Client's investment objectives, may prohibit the Client from making operational changes intended to improve cash flow from the investment or may limit the Client's flexibility to dispose of the investment. In addition, a Client may in certain circumstances be liable for the actions of its third-party partners or co-venturers. A Client's ability to seek redress against a partner or manager that acts in a manner contrary to the interests of the Client may also be limited. Investments made with third parties in joint ventures or other entities may involve carried interest and other fees payable to such third-party partners or co-venturers. Any such arrangements will result in lower returns to the Client than if such arrangements had not existed. In addition, if a Client and a third party or co-venturer cannot agree on decisions affecting the joint venture, it may adversely impact the investment results of the Client. In such event, the Client could have a diminished capacity to obtain investment opportunities, to capitalize upon relationships with co-venturers and to structure and execute its potential investments and dispositions.

Portfolio Investment Relationships. Bridge pursues investments in real estate related companies, including early- and growth-stage property technology companies. Such companies could be counterparties or participants in agreements, transactions, or other arrangements with other investments of Bridge and investments of other Clients that, although Bridge determines to be consistent with the requirements of such Clients' Governing Documents, may not have otherwise been entered into but for the affiliation with Bridge, and which may involve fees and/or servicing payments to Bridge-affiliated entities that are not subject to management fee offsets. For example, Bridge may, like other firms, cause portfolio investments to enter into agreements regarding group procurement, utility administration, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across portfolio investments and discounted due to scale), and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to Bridge or its affiliates, or a portfolio investment, including related to a portion of the savings achieved by the portfolio investment. Moreover, Bridge and its affiliates are often eligible to receive favorable terms for procurement due in part to the involvement of portfolio investments of Clients in such arrangements, and any discounted amounts will not be subject to the management fee offsets or otherwise shared with the relevant Clients. In addition, portfolio investments of certain Clients may do business with, support, or have other relationships with competitors of a Client's investments, and in that regard prospective investors should not assume

that a company related to or otherwise affiliated with Bridge will only take actions that are beneficial to or not opposed to the interests of a Client and its portfolio investments.

Inability to Refinance Investment. If a Client makes an investment in a transaction with the intent of refinancing a portion of the equity investment, there is a risk that the Client will be unable to complete successfully the refinancing. There is also a risk that certain investments acquired using indebtedness may be difficult or impossible to refinance when the loan matures. The inability to complete a refinancing or to complete one as quickly as originally planned would lead to increased risk due to a longer-than-expected investment period, which limits the Client's ability to redeploy the capital from a disposition and may also jeopardize the return expectations that the General Partner had originally estimated for the investment. In addition, if a loan matured before refinancing could be procured, the lender could foreclose on the collateral and the Client might suffer losses as a result of that foreclosure.

Length of Loan Terms. Certain Clients may enter into or assume loan agreements to finance the acquisition of certain investments where the associated loan has a prepayment penalty and a maturity date that is after the term of the Client. If interest rates decline or the terms of the loan agreements are viewed as unfavorable to potential buyers of the Client's assets, the Client may be unsuccessful in disposing of investments on terms that are favorable to the Client. The result of such financing may negatively affect the Client's investment returns.

Bankruptcy Considerations. Investments made in assets operating in workout modes or under bankruptcy, insolvency or other debtor-protection codes could, if a Client inappropriately exercises control over the management and policies of the debtors, be subordinated or disallowed, and the Client could be liable to third parties in such circumstances. Furthermore, distributions made to the Client in respect of such investments, and distributions by the Client to the Fund Investors, could be recovered if such distributions are found to be a fraudulent conveyance or preferential payment or the equivalent under the laws of certain jurisdictions. Bankruptcy laws may delay the ability of a Client to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Client Borrowing. Clients may borrow on a secured or unsecured basis for any purpose, including to make any investments and to increase investment capacity, pay fees and expenses or to make distributions. Although a Client may not intend to employ significant leverage at the Client level, the Client may achieve leverage in certain transactions at entities below the Client level, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause the Client's returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Client's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or

deteriorations in the condition of the investment. If the Client defaults on secured indebtedness, the lender may foreclose and the Client could lose its entire investment in the security for such loan. The Client may also seek to issue preferred equity to third-party co-investors in connection with certain investments. While such preferred equity would not be viewed as debt for general purposes, it would have certain features in common with debt, including a priority in rights of repayment and distributions that would be senior to the Client's equity investment. In addition, borrowings by the Clients may be secured by the Fund Investors' capital commitments as well as by the Client's assets. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of the Client and its investments. There can also be no assurance that a Client will have sufficient cash flow to meet its debt service obligations. As a result, a Client's exposure to losses may be increased due to the illiquidity of its investments generally.

Risks Related to Debt Investments. The leveraged capital structure of the entities and properties underlying the investments in which a Client may invest will increase their exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the entity or property) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to such underlying entities or properties (including to overall profitability or solvency) in the event these factors or events occur than the consequences for less leveraged entities or properties. For example, rising interest rates may significantly increase interest expense for floating rate debt, or a significant market downturn may affect ability to generate positive cash flow, in either case causing an inability to service outstanding debt, which may include the debt investments held by a Client. If any underlying entity or property cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy. As a result, a Client may suffer a partial or total loss of invested capital, particularly in the case of any mezzanine or second-lien debt investments of the Client, in light of the subordinated position of such investments.

Short-Term Loans. From time to time, a Client 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 interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Client.

Expedited Transactions. Investment analyses and decisions by a General Partner and Investment Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In these circumstances, the General Partner may not have performed thorough due diligence, resulting in making an investment that the General Partner would not otherwise have made. A General Partner and Investment Adviser often expect to rely upon independent consultants and certain assumptions. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or the assumptions used during the diligence process, and a Client may incur liability as a result of such consultants'

actions. Further, indemnification or other remedies may not be available to the Client due to contractual provisions with such independent consultants limiting such indemnification or other remedies.

Environmental Liabilities. A Client may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various 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 laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the cash flow and operations of the property, the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Client's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Client to such liabilities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they may incur in connection with the contamination.

Climate Change May Impact the Assets Owned by our Clients. The Investment Advisers face both physical climate change risks, such as increasing temperatures, rising sea levels, changing weather patterns and more frequent or intense droughts, floods and storms, and transition climate change risks, such as new or changing land use policies, carbon emissions regulations, water conservation regulations, reporting requirements, technology standards and market trends. We cannot predict with certainty the extent, rate, or impact of climate change or the measures that governmental authorities or others may implement to address climate change. The potential impacts of climate change on our operations are highly uncertain and will vary across the geographies in which we operate and where our Clients own properties. Such impacts may result in stranded assets and volatile or decreased demand at certain of the properties owned by our Clients.

The Investment Advisers or the Clients may become subject to new or changing laws or regulations related to climate change, which could adversely impact the investment returns of our Clients. The federal government and certain state and local governments have enacted or proposed climate change laws and regulations, including in jurisdictions in which our Clients own properties. These laws and regulations could result in increased litigation risk and substantial costs, including compliance costs, energy costs, retrofit costs, construction costs, monitoring and reporting costs, capital expenditures for environmental control facilities and other additional costs for the properties owned by our Clients. These increased costs could negatively impact the investment returns of our Clients.

Failure to Acquire Identified Properties or Investments. There can be no assurance that any Client will complete the acquisition of any of the investments that have been identified as potential investments or acquisition targets, or that the General Partner and Investment Adviser will be able to identify other investments or acquisition targets that meet the Client's investment criteria. A Client's acquisition of the properties that have been identified as potential acquisition targets, or of any other investments, will depend on, among other things, the willingness of the parties to proceed with the contemplated transaction and the General Partner's and the Investment Adviser's ability to negotiate mutually satisfactory terms with the sellers and to enter into binding agreements with respect to such investments or properties. Even if a Client does enter into binding agreements with respect to such investments or properties, there can be no assurance that the closing conditions under those agreements will be satisfied and that the Client will close on the investments or acquisition properties. A Client's inability to acquire investments in the future that satisfy its investment criteria would have an adverse effect on the Client's operating results and ability to make distributions to its partners.

Availability of Suitable Investments. Purchasers of the interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments to be made by the Client and, accordingly, will be dependent upon the judgment and ability of the General Partner and the Investment Adviser in investing and managing the capital of the Client. The activity of identifying, completing and realizing appropriate investments is highly competitive and involves a high degree of uncertainty. Clients will be competing for investments with many other investment vehicles, as well as individuals, operating companies, financial institutions and other institutional investors, including potentially with other vehicles managed by the Investment Advisers or investors in the Client. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to any Client and adversely affecting the terms upon which investments can be made. In general, the availability of desirable investment opportunities and the Client's investment returns will be affected by the level and volatility of interest rates, conditions in the financial markets, and general economic conditions. There can be no assurance that the Client will be able to locate and complete investments that satisfy the Client's investment criteria and rate of return objectives or realize upon their values or that it will be able to fully invest its available capital, even in situations where Fund Investors are paying management fees during the commitment period based on the entire amount of their capital commitments.

Diversification. To the extent the applicable Investment Adviser concentrates a Client's investments in a particular market, the Client's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. Although the General Partner will attempt to minimize risk, the Client's actual returns will be subject to numerous factors beyond the General Partner's control. Because the Client's investments are expected to be concentrated within targeted markets or strategies, portfolio diversification will be less than would be possible if the Client were to invest in a range of real estate opportunities across several markets and strategies. Such reduced diversification may increase the volatility of the Client's returns and could reduce the Client's returns relative to

more diversified funds. In addition, during the early stages of a Client's term, the Client may hold more concentrated positions than it otherwise would.

Need for Follow-on Investments. Following its initial investment in a given asset, a Client may decide to provide additional funds to such asset or may have the opportunity to increase its investment in a successful asset. There is no assurance that a Client will make follow on investments or that a Client will have sufficient funds to make all or any of such investments. Any decision by a Client not to make follow on investments or its inability to make such investments may have a substantial negative effect on an asset in need of such an investment or may result in a lost opportunity for the Client to increase its participation in a successful operation.

Contingent Liabilities Associated with Secondary Investment Transactions. In the cases where a Client acquires a private fund interest in a secondary transaction, such Client may acquire contingent liabilities of the seller of the interest, including unfunded capital commitments. For example, where the seller has received distributions from the relevant underlying fund and, subsequently, such underlying fund recalls one or more of these distributions, the Client (as the purchaser of the private fund interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the underlying fund.

Multiple Layers of Expense for Secondary Investments. Clients that invest in private fund interests in the secondary market include multiple layers of expenses and management costs, that will be borne, directly and indirectly, by each such Client.

Impact of Leverage by Underlying Funds on Secondary Investments. For Clients that invest in private fund interests in the secondary markets, certain underlying funds or portfolio companies may have highly leveraged capital structures. The use of leverage magnifies the unfavorable effects on equity values. The highly leveraged capital structures of such underlying funds and/or underlying portfolio companies will magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the underlying company or its industry. In particular, in the event an underlying portfolio company cannot generate sufficient cash flow to meet its principal and interest payments on its debt obligations, the value of such underlying portfolio company, and indirectly the underlying fund which owns an interest in such portfolio company, could be significantly reduced or even eliminated. Moreover, an underlying fund may itself employ leverage and its inability to meet its principal and interest payments on indebtedness will similarly have a material adverse effect on the underlying fund and, indirectly, the Client that invested in the private fund interests of such underlying fund.

Secondary Investments in Private Fund Interests. Certain Clients invest in private fund interests in the secondary markets across a range of alternative private equity strategies. When making a secondary investment by acquiring an interest from an existing limited partner, the Client generally will not have the opportunity to negotiate the terms or other special rights and privileges of the private fund interests being acquired, other than the purchase price. Further, the underlying funds are managed by professional investment advisers unrelated to the Investment Advisers and the performance of such investments will depend primarily on such unrelated managers. In

addition, Clients may receive in-kind distributions of securities from portfolio funds. There can be no assurance that securities distributed in kind by portfolio funds to Clients will be readily marketable or saleable, and such Clients may be required to hold such securities for an indefinite period and/or may incur additional expense in connection with any disposition of such securities.

Uncertainty of Financial Projections. A Client's General Partner will generally establish the capital structure of portfolio entities on the basis of financial projections for such portfolio entities. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Broken Deals. Investments in the real estate industry often require extensive due diligence activities and regulatory permits or approvals. Due diligence may include, without limitation, feasibility and technical studies, preliminary marketing studies, business plan development, and legal and environmental review, any or all of which may entail significant third-party expenses. In the event that an investment is not consummated, a Client may bear some or all of such third-party expenses and any termination fees. With respect to investments in which third parties have agreed to co-invest with the Client, any investment expenses or indemnification obligations related to such investments are expected to be borne by the Client and such co-investors (whether directly or through a co-investment vehicle) in an equitable manner as determined by the Client's General Partner (which may be in proportion to the capital committed by each to such investment). If a proposed co-investment opportunity and/or co-investment vehicle is not consummated, the Client will generally bear some or all of the costs of such proposed co-investment (including broken deal expenses, diligence and pursuit expenses, and other third-party out-of-pocket expenses).

Cybersecurity Risks. With the increased use of technologies and the dependence on computer systems, complex information technology and communication systems to perform necessary business functions, investment vehicles such as the Clients and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Client, a General Partner, and/or third-party service providers may adversely impact a Client or Fund Investors. For instance, cyber-attacks may interfere with the processing of Fund Investor transactions, impact a Client's ability to value its assets, cause the release of private Fund Investor information or confidential information of a Client, impede trading, cause reputational damage, and subject a Client to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, ongoing prevention costs and/or additional compliance costs. A Client may also incur substantial costs for cyber-security risk management in

order to prevent any cyber incidents in the future. A Client and Fund Investors could be negatively impacted as a result. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect Fund Investors directly as well as affect the value of assets in which the Client invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance. Similar types of operational and technology risks are also present for the portfolio investments in which certain Clients invest, which could have material adverse consequences for such investments, and may cause a Client's investments to lose value and negatively affect returns to investors.

Data Privacy. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Investment Advisers, the Clients Funds and/or their investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Investment Advisers, the Funds and/or their investments are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Investment Advisers, the Funds and/or their investments.

Natural Disasters. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, the impacted region may not efficiently and quickly recover from such event, which could have a material adverse effect on a Client's investments. As impacts of weather events and climatological risks increase, the impacts of these events may be more widely felt, impacting more investments, and increasing regional market volatility. Weather events in particular are difficult to accurately predict occurring between the origin of an investment and its maturity. Such disasters may cause damage that exceeds insurance coverage and may elevate costs even if a Client investment is not directly impacted by disaster.

Terrorist Acts, War, and Similar Dislocations. Incidents of war, riot, or civil unrest may create instability in a region or globally, even if a Client does not hold investments in the region impacted by war, riots or civil unrest. For example, the recent invasion of Ukraine by Russian troops and ongoing armed conflict have resulted in a broad array of new and expanded sanctions, export

controls and other measures against Russia and certain banks, companies, officials and individuals affiliated with Russia or certain Russian entities. The severity and duration of the conflict and its impact on the global economic and market conditions are impossible to predict. Such uncertainty and conflict could materially and adversely impact the Client's and their investments, even if not located within the impacted regions. Additionally, terrorist attacks and related events can result in increased global economic volatility. We cannot predict the effects of terrorist acts (or threats thereof), military action or similar events. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation, availability of borrowing and other factors relating to and impacting a Client's investments.

Disease and Epidemics. The global outbreak of the novel coronavirus and its variants continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Federal, state and local governments and private entities in impacted regions have taken, and are continuing to take, actions in an effort to slow the spread of COVID-19 and variants of the virus. Such actions have created disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment, as well as creating unprecedented shifts in demand, from both a technical and psychological perspective. The COVID-19 endemic could have a continued material adverse impact on economic and market conditions and trigger a period of continued global economic slowdown or volatility. There is substantial uncertainty of COVID-19's long-term potential effect on entities and properties underlying the Client's investments, which could have a material adverse effect on the business, financial condition and results of operations of the Clients. An economic downturn could adversely affect the financial resources of the entities and properties underlying the Clients' investments, particularly those properties that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. If any underlying entity or property cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy. In the event of any such consequences, the Clients could lose both invested capital in and anticipated profits from the affected investment. No previous success by the Investment Adviser or its affiliates in dislocated markets is any guarantee of the Client's success in respect of investing and managing any investment during and after the COVID-19 endemic.

Open-End Funds. Within open-end Fund structures such as Bridge Agency MBS, there are distinct and additional risk factors than those that apply to close-end vehicles generally. These differences in risks include are described more fully in the applicable Governing Documents for the open-end funds and include, among others, that the management fee is determined by the value of the portfolio instead of the amount of called capital or invested capital, that subject to the limitations and conditions set forth in the Governing Documents, the Investment Advisers can be entitled to performance related fees before the disposition and sale of all assets within the Fund, and in the case of Bridge Agency MBS, that (i) that the portfolio may be made up of highly liquid securities that can be traded in and out of on a daily basis, unlike a direct real estate investment (ii) that the strategy seeks to use of various derivative instruments to hedge interest rate and other risks, and such hedging is not guaranteed and may not be effective, and (iii) the use of higher leverage to achieve targeted returns. Generally, while the other Clients are all currently closed-end vehicles,

the General Partner may have the option (subject to the applicable Governing Documents) to convert such fund to an open-end structure, which may open such Client up to certain additional risks identified herein and in the other Governing Documents.

Use of Subscription Lines. The Clients may incur indebtedness and guarantee obligations with respect to investments and partnership expenses and enter into one or more credit facilities or guarantees which may be secured by the Fund Investors' unfunded commitments as well as the Client's assets in order to enable the Clients to make investments or pay expenses without making a capital call on the Fund Investors. The interest expense and other costs of any such borrowings will be borne by the relevant Client and, accordingly, may decrease net returns of such Client. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Client. In light of the foregoing, an Investment Adviser has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the applicable Governing Documents.

Service Providers. A General Partner, Investment Adviser and its personnel may maintain relationships with service providers (including lenders, brokers, insurance companies, accountants, attorneys, investment banking firms and other professional service providers), and such service providers may be investors in a Client or may be sources of opportunities for or counterparties in other transactions with the Client or such Investment Adviser. Service providers may be entitled to indemnification under the terms of the service contracts or other arrangements entered into with the Clients or the respective General Partner, which costs and expenses of such indemnification would be borne by the respective Clients. The Investment Adviser and its affiliates and personnel may receive other benefits from these relationships that are not made available to the Client. For example, the Investment Advisers or their affiliates may, or may cause the Funds to contract with, pay fees to, or engage in transactions with businesses in which the Investment Advisers or their affiliates hold an interest. To the extent the Investment Advisers or their affiliates have invested in such businesses or invest additional amounts in such businesses, they would receive direct or indirect compensation (including in some cases the right to receive or acquire additional ownership interests), in connection with the utilization of such services or products by the Funds or investments held by the Funds. This presents a conflict of interest, as it may influence the Client or such Investment Adviser in deciding whether to select such a service provider or have other relationships with that service provider. Service providers to a Client or the Investment Adviser may charge different rates for their services or may have different arrangements for specific types of services, which may be more beneficial to certain of such persons than others or may benefit the service provider or its affiliates to a greater degree than the benefit accorded to the Client. These benefits may include more favorable rates or arrangements available to the service provider than those payable by the Client, and the Client will not be entitled to share in any such benefits.

Additionally, certain third-party advisors and other service providers and vendors to a Client and its portfolio investments (including accountants, administrators, lenders, bankers, brokers,

attorneys, consultants, title agents, property managers and investment or commercial banking firms) are owned by Bridge or its Clients or provide goods or services to, or have other business, personal, financial or other relationships with, Bridge and its personnel. Although Bridge seeks to select service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships with Bridge), the relationship of service providers and vendors to Bridge as described above will, in certain circumstances, influence Bridge in deciding whether to select, recommend or form such an advisor or service provider to perform services for a Client or a portfolio investment, the cost of which will generally be borne directly or indirectly by the Client, and can be expected to incentivize Bridge to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions than would be the case absent the conflict. Bridge can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. Furthermore, Bridge will, from time to time, encourage third-party service providers to a Client and its portfolio investments to use other Bridge-affiliated service providers and vendors in connection with the business of a Client, portfolio investments, and unaffiliated entities, and Bridge has an incentive to use third-party services providers who do so as a result of the indirect benefit to Bridge and additional business for the related service providers and vendors. Fees paid to or value created in these service providers and vendors do not offset or reduce the management fee payable by the investors of a Client and are not otherwise shared with a Client unless required by applicable Governing Documents.

Hedging Transactions. In connection with certain investments, Clients could employ hedging strategies (by means of derivatives, in support of financing techniques, or otherwise) that are designed to reduce the risks to Clients of fluctuations in interest rates and other asset prices, as well as other identifiable risks. While the transactions implementing such hedging strategies are designed to reduce certain risks, such transactions themselves could entail certain other risks such as the risk that counterparties to such transactions could default on their obligations and the risk that the rates, prices and/or cash flows being hedged behave differently than expected. Unanticipated changes in interest rates, securities, commodities and other asset prices or other events related to hedging activities could result in a poorer overall performance for Clients than if they or their investments had not implemented such hedging strategies.

Foreign Corrupt Practices Act Considerations. The Investment Advisers are subject to a number of laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the U.S. Foreign Corrupt Practices Act (“FCPA”) and other applicable anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. In recent years, the U.S. government has devoted greater resources to enforcement of the FCPA and sanctions and export control laws. Any determination that an Investment Adviser has violated these laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of Fund Investor, any one of which could adversely affect

the Investment Advisers' business prospects and financial position, as well as a Client's ability to achieve its investment objective and conduct its operations.

Monetary Policy and Governmental Intervention. The U.S. Federal Reserve (the "Federal Reserve") and global central banks have – in addition to other governmental actions to stabilize markets and seek to encourage economic growth – acted to hold interest rates to historic lows. The Federal Reserve and other central banks have also taken actions in response to COVID-19 and inflation metrics, such as through benchmark interest rates, asset purchase programs and lending facilities. It cannot be predicted with certainty when or how these policies will change, but actions by the Federal Reserve and other central banks could have a significant effect on interest rates, real estate markets, availability of financing and on the U.S. and world economies generally, which in turn could affect the performance of the investments of Clients. Further financial crises could result in additional governmental intervention in the markets.

Co-Investments. The Investment Advisers may offer co-investment opportunities in their sole discretion and may allocate such co-investments on the basis of the size of investor commitments to the Clients, the size or risk of an investment, strategic or other benefits, or the need for additional capital in order to complete an investment. In making such allocation decisions, the General Partner will be entitled to consider any interests and factors as it desires, including placing its own interests ahead of the interests of any other person. The allocation of co-investment opportunities will in many or all cases involve a benefit to the Investment Adviser or Bridge, including, without limitation, the receipt of fees or allocation of carried interest from the co-investment opportunity. Co-investment opportunities may also be offered to third parties to the exclusion of some or all of the investors in a Client in its General Partner's sole discretion. The Investment Adviser may or may not charge management fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. While the Investment Adviser's internal co-investment vehicles that invest alongside its Clients are allocated a portion of expenses, including, but not limited to, broken deal expenses, other co-investment vehicles (particularly those formed to invest alongside a Client in a single investment) may not share in broken deal expenses if such co-investment vehicles have not yet agreed to co-invest alongside the Client. Investing in a Client does not give investors any rights, entitlements or priority to co-investment opportunities.

Side Letters. In accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enters into "side letters" or similar writings, agreements or understandings with Fund Investors which have the effect of establishing favorable rights, benefits or privileges under, or altering or supplementing, the terms of the respective Governing Documents without any further act, approval or vote of any other Fund Investors. These rights include, but are not limited to, certain "most favored nations" processes, economic rights, liquidity, withdrawal or transfer rights, different performance hurdles, minimum investment amounts, co-investment allocation or participation rights, voting rights, management fee offsets for certain fees, information rights, additional or modified reporting obligations, excuse or exclusion rights, agreements to assist with the taking or defending of certain tax positions, obligations and restrictions on the applicable General Partner with respect to its discretion on certain matters and other rights or terms including that those may be requested in light of

particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. As a result of certain side letters, limited partners investing in the same Fund could have different returns and receive different information. Any rights established, or any terms of the respective Governing Documents so altered, modified or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective Governing Documents. Additional benefits provided to a Fund Investor via a side letter will not necessarily be disclosed or available to other Fund Investors. By their nature, side letters will give preferential treatment to those who have entered into such arrangements. For example, if the Governing Documents of a Fund provide that expenses incurred in connection with the compliance of side letter provisions may be borne as organizational or partnership expenses, all investors of such Fund would bear such expenses and not solely the Fund Investor that entered into that specific side letter. Further, side letters may have adverse effects, such as placing limitations on the allocation of certain investment opportunities to other Clients. Any co-investment rights granted in a side letter or other similar agreement may result in fewer co-investment opportunities (or reduced or no allocations) being made available to other investors. Except as otherwise agreed with a Fund Investor or required by law, a side letter with one Fund Investor is not required to be disclosed to other Fund Investors.

Dependence on Key Professionals. The ability of a Client to achieve its investment objective will be dependent on the diligence, skill, judgment, business contacts and personal reputations of senior investment professionals or other key personnel. These individuals possess substantial experience and expertise in investing, are responsible for locating and executing on the Client's investments, and have significant relationships with the institutions that are the source of many of our investment opportunities. Therefore, the departure of one or more of these individuals could have a materially adverse effect on the ability of the Client to achieve its investment objectives. Further, if such individual joins competitors or form competing companies, it could result in the loss of significant investment opportunities.

Other Risks. Please see each Client's Governing Documents for a more detailed list and description of the risks involved for such Client and any investment in such Client.

Item 9 – Disciplinary Information

None of the Investment Advisers, their management persons or their employees have been involved in any material legal proceeding or disciplinary events related to SEC regulatory or FINRA rules.

Item 10 – Other Financial Industry Activities and Affiliations

The following enumerates certain potential conflicts of interest arising from certain of the financial industry activities and affiliations of the Investment Advisers and their affiliates.

Affiliated Alternative Investment Fund Manager. Bridge Investment Group Europe S. à r. l. ("Bridge Europe"), an affiliate of the Investment Advisers, is organized in Luxembourg and was authorized

in Luxembourg to operate as an EEA AIFM under the AIFMD with respect to certain Clients that focus on real estate equity and debt investments. Through various portfolio management and other delegation agreements, the Investment Advisers provide portfolio management and other services with respect to certain Clients managed by Bridge Europe.

Related General Partners and Other Activities. The Investment Advisers have various affiliated entities, including entities that act as General Partner or managing member to the Clients of the Investment Advisers and affiliated entities that provided services to the Clients or to the assets held by the Clients. These affiliates earn fees from the Investments Advisers' Clients, which will not be shared with or credited to the Fund Investors. The fees earned by these affiliated companies are set forth in more detail herein under the heading "Item 5 – Fees and Compensation" and in the Governing Documents.

Other Activities and Relationships. Employees of the Investment Advisers and their affiliates serve on the boards of directors of companies, including companies in which the Clients, the Investment Advisers or their affiliates have a financial interest. Serving in such capacity may give rise to conflicts to the extent that such employee's fiduciary duties as a director conflict with the interests of a Client.

The Investment Advisers and certain affiliates are registered or subject to certain regulatory or reporting requirements with certain foreign financial regulatory authorities, including the UK Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg, and the Cayman Islands Monetary Authority. None of the Investment Advisers are registered as a broker-dealer, nor is any application for such registration pending.

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

Code of Ethics

The Investment Advisers have adopted a code of ethics as part of its compliance program (the "Compliance Program") pursuant to Rule 204A-1 under the Advisers Act that establishes standards of conduct for its supervised persons. The Compliance Program includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific pre-clearance and reporting requirements relating to, among other things, personal trading, outside business affiliations, political contributions, conflicts of interest, certain investments, and confidentiality of Client information. The Compliance Program requires all supervised persons to make compliance certifications attesting to compliance with the compliance program on a quarterly and annual basis. It requires supervised persons to report any violations of the Compliance Program promptly to the Investment Advisers' Chief Compliance Officer. Current and prospective Fund Investors may obtain a copy of the Investment Advisers' code of ethics by contacting the Chief Compliance Officer at 1-801-506-1463 or compliance@bridgeig.com.

Conflicts of Interest

Active employees of Bridge, including those employees who are on investment committees or have management positions of the General Partners of the Funds, have significant real estate and other investments outside of Bridge and its Clients, which may give rise to inherent conflicts of interests associated with affiliates of Bridge. To help mitigate certain conflicts of interests, each discretionary Client may establish a Limited Partner Advisory Committee (“LPAC”) that consists of unaffiliated limited partners. The Investment Advisers generally attempt to resolve conflicts of interest in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of a Client’s interest. The LPAC for each respective Client is authorized to give certain consents on behalf of such Client. If the LPAC consents to a particular matter and the Investment Advisers act in a manner consistent with, or pursuant to the standards and procedures approved by, the LPAC, or as otherwise provided in the Governing Documents, then the Investment Adviser and its affiliates will not have any liability to a Fund or the Fund Investors for such actions taken in good faith. The LPAC will not necessarily represent the interests of all Fund Investors. Each member of the LPAC may act in the interests of the Fund Investor with which it is associated, and the members of the LPAC may themselves be subject to various conflicts of interest. Generally, Fund Investors will not be entitled to control the selection of members of the LPAC or to review the actions or deliberations of the LPAC. For additional details regarding the LPAC of each Fund, please refer to the applicable private placement memorandum under the headings “Risks and Potential Conflicts of Interest” and “Advisory Committee” or similar headings.

As further described in the Governing Documents, not all actual or apparent conflicts of interests will require LPAC review or consent. In particular, the Governing Documents generally provide that if an affiliate of any General Partner is aware of an investment opportunity that falls within an applicable Fund’s investment guidelines and parameters, such investment opportunity must be presented to the Investment Committee of the applicable Fund. If such investment opportunity fits within the parameters of the applicable Fund and would be pursued by such Fund, the applicable Investment Committee will review the opportunity at the next scheduled Investment Committee meeting and will either vote to (i) assume the Affiliate’s bidding position with respect to the investment opportunity, or (ii) refuse to take further action with respect to the investment opportunity on behalf of the applicable Fund. The members of the Investment Committee may vote to refuse to take further action with respect to the investment opportunity for any reason. Should the Investment Committee vote to refuse to take further action with respect to such investment opportunity, then the affiliate would generally be permitted to pursue and invest in such investment opportunity.

Certain employees of the Investment Advisers or their affiliates may, directly or indirectly, engage in other business ventures or outside affiliations in addition to providing services to the Funds. For example, certain employees of the Investment Advisers or their affiliates are licensed real estate agents/brokers and may engage in non-Client related real estate sales and leasing transactions provided that such activities occur outside of regular business hours and do not compete with the business of the Investment Advisers and their affiliates. Further, certain employees of the Investment Advisers or their affiliates provide services to multiple Clients, including Clients with

similar or overlapping investment mandates. Conflicts of interest may arise due to the time, attention and resources devoted by such employees to other business ventures, outside affiliations or various Clients. For additional details please refer to the applicable Governing Documents under the headings labeled “Other Activities; Restrictions on Competing Funds” and “Restrictions on Investments Away from the Partnership” or similar headings. Investment Committees of the Funds generally consist of Bridge’s active employees and affiliates and therefore have inherent conflicts of interests.

Participation or Interest in Client Transactions

Investment in Clients. Certain affiliates of the Investment Advisers invest in Clients alongside Fund Investors. Such affiliates generally receive a waiver or reduction of all or any portion of applicable management fee, incentive fee, carried interest, performance fee or performance allocation. Any personal investment in the same investment held by a Client or any personal investment transaction proposed with a Client requires pre-approval by the Investment Advisers’ Chief Compliance Officer.

Co-Investment Transactions. Each General Partner may, in its sole and absolute discretion, provide co-investment opportunities alongside any of the Funds to certain persons, such as other Fund Investors, strategic investors or affiliates of the Investment Advisers. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by the applicable General Partner and the joint venture partner on a case-by-case basis in their sole and absolute discretion. The carried interest and management fees payable by the joint venture, if any, may be calculated solely with respect to such co-investment. The Investment Advisers may offer co-investment opportunities in their sole discretion and may allocate such co-investments on the basis of the size of investor commitments to the Clients, the size or risk of an investment, strategic or other benefits, or the need for additional capital in order to complete an investment. In making such allocation decisions, the General Partner will be entitled to consider any interests and factors as it desires, including placing its own interests ahead of the interests of any other person.

Warehoused Investments. Bridge or its affiliated entities may warehouse one or more investments (subject to applicable laws and regulations) for certain Clients, subject to the applicable Governing Documents. Bridge or the applicable general partner of the Client will determine, in its discretion, when to transfer such warehoused investments to the applicable Client, which will affect the amount of interest that will accrue to and be paid to Bridge or its affiliates. Because the value of the warehoused investments may decline prior to their transfer to the applicable Client, there can be no assurance that their value at the time of transfer will not be less than their cost to the applicable Client.

Limitations on Employee Trading of Public Securities. Because the Investment Advisers do not manage publicly traded investments within the Funds and are focused on privately offered investments, the Investment Advisers do not generally prohibit their members, officers and employees from purchasing public securities for their personal account provided that such purchases are made in compliance with applicable securities laws and the Investment Advisers

Compliance Program, including its insider trading compliance program. All employees are prohibited from making any trades based on material non-public information, including any such material non-public information obtained through or in connection with their employment. Employees subject to the Investment Advisers Compliance Program must obtain pre-approval to purchase IPOs, stocks of certain companies on the restricted trading list maintained by the Investment Advisers' Chief Compliance Officer and any private placement that is outside of the Clients.

Other Activities and Investment Allocation. Affiliates of the Investment Advisers manage, advise and/or provide other services to many of the real estate assets held by the Funds and their related vehicles. Investment opportunities are allocated in accordance with the Governing Documents (including the Investment Advisers' allocation policies) and other applicable Client agreements. Affiliates also manage and advise certain real estate related investments qualified under United States Treasury Regulation Section 1031 which may have investment objectives that overlap with, and/or may co-invest alongside, the Funds. Where there is discretion, investment opportunities generally will be allocated among participating entities on a basis that the applicable General Partner determines in good faith to be fair and reasonable, including the consideration of the deployment of remaining available capital of each of the Funds, concentration limits, reserve requirements and investor suitability. By their nature, United States Treasury Regulation Section 1031 investments mature or are sold from time to time, and the proceeds must be redeployed within a given time frame and in certain structures, thus there may be conflicts of interests as to the terms and timing among these entities and sources of funds. The applicable General Partner will generally maintain operational control of a particular investment in which any Affiliate co-invests, except for instances in certain Funds where the General Partner (in its sole discretion) determines that operational control should be maintained by a joint venture partner. Although co-investment opportunities are generally made on the same or similar terms as a Fund investment, conflicts may arise with respect to the allocation of investment opportunities.

Personal Trading

The Investment Advisers Compliance Program covers personal trading for all supervised persons. Supervised persons of the Investment Advisers are permitted to trade in securities for their own accounts provided that such trades are made in accordance with the Compliance Program, which contains certain pre-clearance requirements, reporting requirements and other provisions that restrict trading by supervised persons. On a quarterly basis, supervised persons must certify to all covered transactions and periodically certify that they have read and understand the compliance program, including the prohibitions and limitations on personal trading.

Item 12 – Brokerage Practices

The Investment Advisers' generally do not require the selection of brokers/dealers on behalf of Clients. Certain Clients, including Bridge Agency MBS, use the services of certain brokers/dealers in connection with their investments, for which such Client will bear applicable fees of such brokers/dealers. The Investment Advisers do not receive fees, commissions or other

compensation from any broker/dealer arrangements, including Fund Investor referrals or Client referrals. Order aggregation for the Clients is not applicable, based on the nature of the Investment Advisers' business and management.

Although the Investment Advisers do not expect to regularly engage in public securities transactions, from time-to-time, certain Clients receive distributions in the form of publicly traded securities from the private equity funds and co-investment interests held by the applicable Client. To the extent an Investment Adviser is engaging in a public securities transaction on behalf of such Clients, it intends to follow the brokerage practices described below.

If an Investment Adviser sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute Client transactions, an Investment Adviser may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged and competitiveness of commissions, rates and spreads; (iii) the reputation and responsiveness of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker and its ability to respond promptly to inquiries during volatile markets.

The Investment Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular Client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting Client transactions to the extent consistent with the interests of such Clients. Although the Investment Advisers will generally seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services or access on the part of the broker involved generally entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. For example, when a Client receives distributions in the form of publicly traded securities from its investment in an underlying fund, the applicable Investment Adviser generally utilizes the same broker to execute the sell transaction that received the distributed security from the underlying fund investment, and such disposition might not always be executed at the lowest available commission.

Consistent with an Investment Adviser seeking to obtain best execution, brokerage commissions on Client transactions may be directed to brokers in recognition of research furnished by them, although the Investment Advisers generally do not make use of such services. As a general matter, research provided by these brokers would be used to service all of the Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Investment Advisers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that an Investment Adviser allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

The Investment Advisers do not anticipate engaging in significant public securities transactions; however, to the extent that an Investment Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, the Investment Adviser may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Investment Advisers may, but are not obligated to, purchase or sell securities for several Client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to the Funds over time.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, each Investment Adviser closely monitors the related investments in which the Funds invest, and the investment committee of each respective General Partner regularly monitors to confirm that each Fund is maintained in accordance with its stated objectives. The Chief Compliance Officer or a designee periodically monitors investment committee meetings and materials, reviews Governing Documents and Fund statements and communications to confirm that each Fund is maintained in accordance with its stated objectives. Several of Bridge’s principals serve on the investment committee of various General Partner entities for various Funds, serve as managers of the Investment Advisers, and work closely with other affiliated professionals to oversee and monitor the operations, financial performance and strategic direction of the Funds in which they are involved and such Fund’s investment(s).

Periodic Reviews

Fund Investors generally receive individual quarterly reports and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. In the case of Bridge Agency MBS, Fund Investors receive individual monthly partner capital statements and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. Accounts are reviewed quarterly, or more frequently when market conditions dictate. Other

conditions that may trigger a review include changes in tax laws and/or material new investment information.

Regular Reports

Each Fund generally delivers an audited annual report and unaudited quarterly statements (or monthly partner capital statements in the case of certain Funds) to Fund Investors. Deloitte & Touche LLP and its affiliates or Ernst & Young LLP and its affiliates have been appointed as the auditor for the Funds that are also Clients of the Investment Advisers. Bridge Fund Financial Services LLC, an affiliate of the Investment Advisers, together with a third-party fund administrator for certain non-U.S. Clients, Langham Hall or its affiliates, perform fund administration services for the Funds. Financial reports and tax reporting documents are generally provided to the Fund Investors within 120 days of the fiscal year end for each applicable Fund, as set forth in the applicable Governing Documents. The Investment Advisers generally host annual Fund Investor meetings and calls and other quarterly meetings and calls as appropriate for certain Funds and Fund Investors. In addition to the information provided to all investors, the Investment Advisers may provide certain Fund Investors (including but not limited to those Fund Investors that are part of a Limited Partner Advisory Committee) with additional information or more frequent reports that other Fund Investors will not receive.

Item 14 – Client Referrals and Other Compensation

Other Compensation

In connection with investments made by certain Clients, affiliates of the Investment Advisers receive certain transaction or other fees and compensation in addition to the management fees and any applicable performance or incentive fees. The potential for affiliates of the Investment Advisers to receive such additional economic benefits creates conflicts of interest. Please see the Governing Documents and “Item 5 – Fees and Compensation – Affiliate Fees” for additional information about such fees and other compensation.

Referrals

From time to time, the Investment Advisers and/or the General Partners have entered into, and are expected in the future to enter into, placement arrangements pursuant to which the Investment Advisers, the General Partners or the Client compensate third parties for referrals that result in a potential investor becoming a Fund Investor. The Investment Advisers, General Partners or the Client receive potential investor referrals which may come from current Fund Investors, Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Investment Advisers do not compensate referring parties for these referrals unless they have the proper securities license, or are a fully licensed broker/dealer, and in some cases the Investment Advisers, General Partner or the Client may pay compensation when a solicitor has a written solicitation agreement with the Investment Advisers, General Partner or Client and such compensation terms are disclosed to each applicable Fund Investor before an investment is made, where required.

Third-party firms that are properly licensed to sell securities receive compensation for providing solicitation, placement or other related services. This may be a flat-fee or a percentage of management fees or capital committed by the applicable Fund Investor, for the sale of the interests of the Client, and such firms are generally reimbursed for expenses incurred in connection with solicitation efforts. In some cases, these third-party firms have certain levels of exclusivity negotiated with respect to marketing, distribution and related activities in certain territories for Clients. The applicable Client may also pay placement fees and commissions generally based on the size of the commitment, and to the extent that such Client pays any placement agent fees or commissions (or any interest thereon or any expense of any such agent), such amounts will generally be treated as “organizational expenses” and will be initially borne by the Fund. Generally, the management fee payable to the applicable Investment Adviser will be reduced or offset by 100% of any such placement agent fees and expenses, except for certain administrative expenses related to placement agents engagement and placement fees payable in connection with subsidiary REIT preferred stock offerings undertaken in order to comply with certain REIT qualification requirements, which are generally de minimis. In some cases, these third-party firms charge additional advisory or other fees to their clients, including those that invest in Funds, which fees do not offset or reduce any management fees paid to the Investment Advisers. Generally, these third-party firms are not acting as investment advisers to prospective investors, and each prospective investor must make their own decision regarding a potential investment in any of the Funds. As a result of these fees, these third-party firms and placement agents have financial and other incentives to recommend certain investments, including those in the Funds. Prospective investors should recognize that these third-party firms may be influenced by their financial or other interests in current or future fees and commissions in the Funds or future investment vehicles sponsored by the Investment Advisers.

Referrals to Third Parties

The Investment Advisers do not accept referral fees or any form of remuneration from other professionals when a potential investor is referred to such parties by the Investment Advisers or their affiliates.

Item 15 – Custody

The Investment Advisers are generally deemed under Rule 206(4)-2 of the Advisers Act to have custody of the Funds’ cash and securities, and the Investment Advisers general policy is to ensure that any Client’s cash and securities, as applicable, are held by one or more qualified custodians that are not affiliated with the Investment Advisers. These custodians also provide other financial or other services to one or more Clients. Each custodian provides, among other things, regular periodic statements to the Clients. Each Investment Adviser regularly reconciles its records to those of the qualified custodians. For fixed-income investments where securing mortgages notes, commercial or residential mortgage-backed securities and other documents are required, the applicable Client has associated custody relationships with BNY Mellon, US Bank and other qualified custodians for such investments.

The Clients currently use Bridge Fund Financial Services LLC, an affiliate of the Investment Advisers, and Langham Hall (in the case of certain non-U.S. Clients) as fund administrators. The fund administrators generally provide quarterly account statements (or monthly account statements in the case of Bridge Agency MBS) to their respective Clients and the Clients in turn provide such statements to Fund Investors. These quarterly or monthly account statements are not audited. The Investment Advisers will cause each Fund to be audited annually by a nationally recognized independent accounting firm and will distribute such audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors generally within 120 days after the end of each fiscal year. The Investment Advisers may at any time retain an independent firm to perform a surprise audit and internal controls report as prescribed by Rule 206(4)-2 of the Advisers Act.

Item 16 – Investment Discretion

Investment advice is provided directly to each Client and not individually to the Fund Investors of any Client. The General Partners and the Investment Advisers have broad discretion and authority in controlling the investments and affairs of those Clients. The Investment Advisers assume this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the Fund Investors. These General Partners may only direct and approve of such investment strategies within the guidelines included in the applicable Governing Documents for each such Client. Pursuant to the terms of the Governing Documents and in accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enter into “side letters” or similar writings, agreements or understandings with Fund Investors which have the effect of establishing favorable rights, benefits or privileges under, or altering or supplementing, the terms of the respective Governing Documents without any further act, approval or vote of any other Fund Investors. These rights include, but are not limited to, certain “most favored nations” processes, economic rights, liquidity, withdrawal or transfer rights, different performance hurdles, minimum investment amounts, co-investment allocation or participation rights, voting rights, management fee offsets for certain fees, information rights, additional or modified reporting obligations, excuse or exclusion rights, agreements to assist with the taking or defending of certain tax positions, obligations and restrictions on the applicable General Partner with respect to its discretion on certain matters and other rights or terms including that those may be requested in light of particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. Any rights established, or any terms of the respective Governing Documents so altered, modified or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective Governing Documents. Additional benefits provided to a Fund Investor via a side letter will not necessarily be available to other Fund Investors. By their nature, side letters will give preferential treatment to those who have entered into such arrangements. The Investment Advisers tailor their advisory services to the needs of Clients as set forth in the applicable Governing Documents. The Governing Documents generally set forth certain limitations on investments that can be made by the applicable Client, including but not limited to limitations on the type of securities, assets or geographical limitations that may be acquired by the applicable Client.

With respect to certain Clients, the respective Investment Adviser is required to obtain investor consent for investment decisions and certain other actions. The Investment Adviser considers those accounts to be managed on a non-discretionary basis.

Item 17 – Voting Client Securities

Although the Investment Advisers do not expect to engage in the types of transactions where proxy voting is applicable, the Investment Advisers have adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how they vote proxies for any Client for which they have proxy voting discretion, including the Clients. The Proxy Policy seeks to ensure that the Investment Advisers vote proxies in the best interest of their Clients, including where there may be material conflicts of interest. The Investment Advisers believe their interests are aligned with those of the Fund Investors through the Investment Advisers’ and their principals’ substantial capital commitment to the Funds, and therefore generally do not seek investor approval or direction when voting proxies. In some cases, certain Investment Advisers delegate proxy voting authority to a third party, such as a co-investment lead manager, or may take into consideration recommendations made by third parties, such as lead managers for co-investments. The Proxy Policy sets forth certain specific proxy voting guidelines that apply when the Investment Advisers do vote proxies on behalf of a Client.

In the event that there is a conflict of interest between an Investment Adviser and any Client in voting proxies, the Proxy Policy requires that the Investment Adviser address the conflict using specific procedures, which may include seeking the approval of the applicable LPAC on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. A copy of the Investment Advisers’ Proxy Policy as well as information relating to how the Investment Advisers voted with respect to a particular proxy, as applicable, will be provided to any Client, or Fund Investor, upon request to the Investment Advisers’ Chief Compliance Officer at 1-801-506-1463 or at compliance@bridgeig.com.

Item 18 – Financial Information

The Investment Advisers do not have financial impairments that would preclude them from meeting contractual commitments to Clients. The Investment Advisers have not been the subject of a bankruptcy petition within the last 10 years.