

Item 1: Cover Page



Part 2A of Form ADV: Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of Plexus Capital, LLC, a North Carolina limited liability company ("Plexus Capital" or the "Company"), which is an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Ronda Penn, Chief Compliance Officer, at (919) 256-6355 or rpenn@plexuscap.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Plexus Capital is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure dated January 8, 2024 replaces the November 3, 2023 version which was our last amendment. We will provide you with an updated brochure at least annually, as required, and based on any material changes. We will provide this brochure at any time without charge.

The Firm Brochure is being updated as part of our annual updating amendment. The following change was made to this Firm Brochure since the last amendment:

- Item 11: Code of Ethics, Participation in Client Transactions, Personal Trading

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Item 4: Advisory Business

Firm Overview

Plexus Capital (“the Firm”) is an asset management firm providing services to private pooled investment vehicles (each a “Private Fund”) and small business investment companies (“SBICs”). Plexus Capital was originally founded in 2005. Plexus Capital is headquartered in Raleigh, NC. The principal owners of Plexus Capital are Michael Painter, Michael Becker, Robert Anders, Will Anders, Jay Jester, Alex Bean, Katie Walker, Cameron Coley, Barrett Biringer, Brad Pence, and Chris Antonello.

Plexus Capital provides discretionary portfolio management services to private pooled investment vehicles (the “Private Fund(s)”) in accordance with the investment guidelines set forth in each Private Fund’s offering documents. Plexus Capital is responsible for the investment decisions and performance of the Private Funds. Plexus Capital does not tailor its investment advice to the needs of investors in the Private Funds.

Plexus Capital’s investment advice is limited to investments in privately-held businesses that need capital for growth. Plexus also provides other services related to strategic planning, transition, and post-closing services to the private companies in which the Private Funds invest. Such services include: the development and implementation of strategic plans, the preparation and negotiation of documentation with respect to working capital and post-closing adjustments, the development of management and financial reporting systems, and other similar and/or related projects.

Investors are required to meet certain suitability requirements, such as being an “Accredited Investor,” a “Qualified Client” and/or a “Qualified Purchaser” as defined under federal laws. Investors interested in a Private Fund should refer to the offering documents for important information regarding the investment objectives, risks, fees and additional disclosures for a complete understanding of the terms and conditions for investing in the relevant Private Fund.

SBICs that are managed by the Company are licensed and regulated by the Small Business Administration (SBA).

Wrap-Fee Programs

Plexus Capital does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2022, Plexus Capital had \$499,617,707 of regulatory assets under management. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Adviser Compensation

Management Fees: Private Fund investors bear their proportionate share of the applicable investment management fee charged to such Private Fund. Compensation earned by Plexus Capital for providing investment advisory services to the Private Funds is generally comprised of an asset-based management fee, which does not exceed 2% and is generally payable quarterly in advance. The management fee is generally deducted directly from the Private Fund. Management Fees are generally based on capital committed to the particular Private Fund during its investment period, and subsequent to the investment period, the Management Fee is based on the invested capital within the particular Private Fund. In the event that an advisory agreement is terminated prior to the conclusion of a billing period, Plexus Capital will refund a pro rata portion of any pre-paid management fees. Details of the fees are found in each Private Fund Offering Memorandum which is provided to each investor to the Private Funds.

In addition, as described in Item 6 - Performance-Based Fees and Side-by-Side Management, Plexus Capital or its affiliates has the potential to earn performance-based compensation from the Private Funds in the form of a carried interest in profits.

In accordance with the offering documents of each Private Fund, the applicable general partner, in its discretion, may elect to offer one or more of the limited partners of the Private Fund client the opportunity to co-invest alongside the Private Funds client with respect to a particular investment. Management Fees and/or carried interest that may be received by Plexus Capital or its affiliates in connection with co-investment opportunities will be determined on a deal-by-deal basis.

The Adviser has the authority, in its sole discretion, to exempt, and have exempted, certain investors, including Plexus principals and employees, friends, and family, from paying all or a portion of a Fund's management fees and/or carried interest. In addition, the Adviser may form Co-Invest Funds that are not subject to management fees and/or carried interest.

After payment of the Adviser's overhead and expenses, Plexus principals and certain employees will receive residual portions of the management fee, carried interest or other compensation received by the Adviser or General Partners to the Funds.

As permitted under the applicable Governing Documents, the Adviser may, in its sole discretion, waive a portion of the management fee payable by a Fund's investors to the Advisers. Upon a waiver, the investors in a Fund may be required to make a pro rata contribution according to their respective commitments to a Fund; any such waived management fee that the Advisers elect to treat as a contribution. As a result, the exercise of such waiver reduces the amount of capital the Adviser would otherwise be required to contribute to a Fund and may result in an acceleration of investor capital contributions.

Other Non-Advisory Fees

Plexus Capital's advisory fees are exclusive of other related costs and expenses that are incurred by the Private Funds. These other fees and expenses are described in detail in each Private Fund Offering Memorandum. Other fees and expenses may include without limitation:

- Third-party custody fees;
- Organizational expenses;
- Legal, accounting and tax fees related to the operation of the Private Funds;
- Broken-deal expenses;
- Fees and expenses of money market funds that hold cash balances; and
- Expenses related to deal sourcing.

All fees paid to Plexus Capital for investment advisory services are separate and distinct from the fees and non-advisory fees referenced above. More details related to the fees and expenses borne by the Private Funds are included in their respective offering documents.

Plexus Capital, or the Funds it manages will, at times, receive business advisory fees related to one or more of the following: the evaluation, structuring and transition and acquisition and/or ongoing value creation of portfolio investments. The Firm's Management Fee charged to the Fund will be reduced by a percentage of such fees and Plexus will receive a portion of the fees. These arrangements are documented and further details regarding this practice are disclosed in the Private Funds' respective offering documents.

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

Performance Based Fees

As described above in Item 5: Fees and Compensation, with respect to each Private Fund, a portion of the profits of each such Private Fund are distributed to certain affiliates of Plexus Capital as “carried interest” (the “Carried Interest”). Because of Plexus Capital’s relationship with the general partners of each Private Fund, the Carried Interest is considered performance-based compensation that benefits Plexus Capital. Carried Interest payments, if any, typically are paid periodically upon disposition of portfolio company investments from cash that otherwise would be distributed to limited partners of the particular Private Fund, pursuant to each Private Fund limited partnership agreement. Carried Interest payments are governed by the limited partnership agreement for the particular Private Fund.

While the receipt of Carried Interest is intended to align Plexus Capital affiliates’ interests with those of the relevant Private Fund, the nature of the Carried Interest creates a potential conflict of interest between Plexus Capital affiliates and the Private Funds. The nature of performance fees can encourage unnecessary speculation with Private Fund assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based fee account. On the other hand, riskier investments historically have a higher chance of losing value. However, this risk is somewhat mitigated because Carried Interest is only paid on realized investments, and there is an obligation by recipients of Carried Interest payments to return any excess Carried Interest distributions, net of taxes, if actual returns upon a final disposition would result in investors receiving aggregate distributions that are less than a preferred return, or Plexus Capital’s affiliate receiving more than the specified percentage of actual distributions to which it is entitled under the terms of the applicable partnership agreement.

Plexus Capital evaluates investment opportunities that are in the best interests of the Private Funds without regard to fee arrangements.

Item 7: Types of Clients

Plexus Capital provides portfolio management services to private pooled investment vehicles. The minimum capital commitment in a Private Fund managed by Plexus Capital generally ranges from \$100,000 to \$2,500,000, subject to reduction at the sole discretion of the General Partner of each Private Fund.

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

Methods of Analysis and Investment Strategy

The Firm will generally pursue debt investments or control and joint control investments either through majority stakes or minority investments with shareholder agreements which provide control over material capital, strategic and corporate governance decisions of private companies.

Plexus was purpose built to provide capital for small, growing businesses operating in the niche Small Deal Market ("SDM"). Since inception, Plexus has launched Private Funds focused on debt and equity investments as well as implementing buyout equity strategies focused on the SDM. By leveraging the firm's skillset in deal sourcing, due diligence, and portfolio value creation, the firm strives to make debt and control equity investments in the SDM.

Plexus has consistently focused on the SDM and is well-positioned to leverage this expertise for the Private Funds. The SDM is consistently underserved as economic pressures have continually forced investors, lenders, bankers, and service providers to move up market to the Core Middle Market and the Large Deal Market

The Private Funds will pursue SDM transactions by employing both opportunistic and thematic approaches. Thematic transactions will be actively sourced through the firm's originations engine with a focus on (1) buy and build opportunities, (2) "fam-to-table" companies, (3) operator-led deals, and (4) dislocation opportunities. Opportunistic transactions will be originated as a result of both the firm's credit-led strategy and the firm's reputation, track record, and extended network in the SDM.

The Private Funds will seek to take bond and control equity positions in SDM companies with the goal of driving value appreciation by leveraging Plexus' established platform, including our Operating Partner network, value creation modules, education and training programs, and our toolkit network partners.

General Investment Risks

General Economic Conditions

General economic conditions may affect each Private Fund and/or the companies in which each Private Fund invests. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Private Funds or considered for prospective investment.

Concentration of Investments

The Private Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, each Private Fund investment portfolio could become highly concentrated, and the performance of a

few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, each Private Fund may invest in fewer portfolio companies and thus be less diversified.

Illiquidity; Lack of Current Distributions

An investment in a Private Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Private Funds (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the capital of each Private Fund, including unfunded Commitments.

Uncertain Economic, Social and Political Environment.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Private Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Private Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the portfolio companies within each Private Fund.

Competitive Marketplace

The Small Deal Market is highly competitive. Plexus Capital will be competing for investments against other groups, including direct investment firms, business development companies, strategic industry acquirers, merchant banks, and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources, and more personnel than Plexus Capital or its affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to each Private Fund managed by Plexus Capital and adversely affecting the terms upon which investments can be made. Moreover, other investors may make competing offers for investment opportunities

that are identified, and even after an agreement in principle has been reached with a portfolio company's board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Plexus Capital. Accordingly, there can be no assurance that each Private Fund managed by Plexus Capital will be able to identify or consummate investments satisfying its investment criteria or that such investments will satisfy rate of return objectives. Likewise, there can be no assurance that each Private Fund managed by Plexus Capital will be able to realize upon the value of their investments or that they will be able to invest all committed capital. To the extent that Plexus Capital encounters competition for investments, returns to investors may decrease.

No Market for Interests; Restrictions on Transfers

There will be no public market for the interests of each Private Fund, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the applicable partnership agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Failure to Make Capital Contributions

If an investor fails to pay when due installments of its capital commitment to a Private Fund, and the contributions made by non-defaulting investors and borrowings by a Private Fund are inadequate to cover the defaulted capital contribution, the applicable Private Fund may be unable to pay its obligations when due. As a result, each Private Fund may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the applicable Private Fund partnership agreement, including without limitation, sale of such investor's interest in the applicable Private Fund and preclusion of such investor from investing further in a Private Fund. The Private Fund general partner may, subject to certain limitations, require an additional funding of capital contributions from the non-defaulting investors to fund the shortfall caused by the defaulting investor(s).

Limited Number of Investments

Generally, Private Funds managed by Plexus Capital intend primarily to make debt investments or control private equity and equity-related investments in small and mid-cap companies. Such investments will necessarily have significant risks as a result of business, financial or legal uncertainties. There can be no assurance that the nature and magnitude of the various factors that could affect the value of such investments will be evaluated correctly. Certain of the investments may be in businesses with high levels of debt or may be investments in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Since each Private Fund may only make a limited number of investments and

since Private Fund investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the investors.

Leverage

Private Fund investments are expected to include portfolio companies whose capital structures may have significant leverage. Although Plexus Capital will seek to use leverage in a manner it believes to be prudent, the leveraged capital structure of such portfolio companies will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the portfolio company or its industry. Further, leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. If a portfolio company defaults on secured indebtedness, the lender may foreclose, and each Private Fund could lose its entire investment in such portfolio company.

Lack of Operating History; Prior Investment Performance Not Indicative of Future Results

Although the investment professionals of Plexus Capital have extensive experience in investing in middle market companies in the consumer and business services industries, each Private Fund is a newly formed entity and, accordingly, has no operating history upon which prospective investors may evaluate its likely performance. The performance of prior investments by the principals of Plexus Capital is not necessarily indicative of such Private Fund's future results. While Plexus Capital intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the targeted IRR for a particular Private Fund will be achieved or that investors will receive a return of its capital.

Risks Related to Investments by the Private Funds

Nature of Investments

The Private Funds intend to invest in Small Deal Market companies. Such investments will necessarily have significant risks as a result of business, financial or legal uncertainties. While rare, there are circumstances where a Fund holds public equity securities, which carries market, liquidity, execution and timing risks, among other risk factors detailed below. There can be no assurance that the Private Funds or Plexus Capital or its affiliated entities will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. On any given investment, total loss of the investment is possible.

Private Company Risk

Each Private Fund investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Small and Medium-Sized Companies

The Private Funds may invest in small and medium-sized companies. Investments in such companies, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Some of such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Further, these companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. Companies with new or relatively new products could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products and may be adversely affected by purely local events. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Private Funds to react quickly to negative economic or political developments. Lastly, such companies may be relatively small participants in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Public Equity

The Private Funds may invest in securities issued by publicly held companies. Such investments may subject the Private Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Private Funds to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' executives and board members, including Plexus principals, and increased costs associated with each of the aforementioned risks.

Follow-On Investments

The Private Funds may find it necessary to provide follow-up funding for their portfolio companies. There can be no assurance that each Private Fund will have sufficient funds to do so. Any inability to make follow-on investments may have a substantial negative impact on a portfolio company in need of such an investment.

Sector Risk

Since investments may be concentrated in a relatively small number of companies and industries, Plexus Capital's investment program will be less diversified than funds investing in a broader range of industries and a greater number of companies and, therefore, could experience greater volatility than more diversified funds.

Public Health Risk

The Private Funds could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic. As further described below, public health crises such as a global pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Private Funds and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of Plexus Capital, its affiliates or its advisory client or the portfolio companies in which the Private Funds invest and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of each Private Fund and its investments.

Public health crises and efforts to address them may result in (or, in the case of the COVID-19 pandemic, may have already resulted in) any or all of the following: (i) the closure of a portfolio company's offices or other businesses, including office buildings, factories, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting Plexus Capital's or the applicable portfolio company's operations, (iii) disruptions in regional or global trade markets and the logistics necessary to import, export and deliver products to companies and their customers, (iv) the lack of availability or price volatility of raw materials or component parts necessary to a company's business (e.g., supply-chain disruptions or delays), (v) depressed demand for a company's products or services because of reduced consumer confidence or because quarantines, restrictions on public gatherings or interactions and the forced closures of certain businesses significantly inhibit consumption, (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage, and (vii) an increased risk of investors defaulting on their obligations to the applicable Private Fund. Any of the foregoing could have a material adverse impact on the Private Funds, their investments and Plexus Capital's ability to source or complete new investments, dispose of existing investments, fulfill its obligations and raise capital.

In addition, public health crises such as the COVID-19 pandemic and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such

contracts. As a result, (i) counterparties and service providers to the Private Funds or their portfolio companies may fail to perform (or delay the performance of) their obligations to the Private Funds or their portfolio companies, (ii) pending transactions (including acquisitions and sales of assets) may not close on time or at all, (iii) the Private Funds, Plexus Capital or portfolio companies may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences could have a material adverse effect on the Private Funds and their investments.

The extent of the impact of a global pandemic on the Private Funds and their investments will depend largely on future developments, including the severity, duration and spread of the outbreak throughout the world and the effect on the global economy and the markets in which the Private Funds invest, all of which are highly uncertain and cannot be predicted, but the impact is likely to be material.

Special Risks Associated with Foreign Investments

The Private Funds may invest in portfolio companies that are organized, headquartered, or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Private Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Private Funds and/or the Partners with respect to the income of the Private Funds, and possible non-U.S. tax return filing requirements for the Private Funds and/or the Partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Follow-On Investments

Private Funds may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the applicable Private Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by each Private Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the ability of the particular Private Fund to influence the portfolio company's future development.

Material Non-Public Information

As a result of the operations of Plexus Capital and its affiliates, Plexus Capital frequently comes into possession of confidential or material, non-public information. Therefore, the Management Company and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by each Private Fund. Consequently, the Private Funds may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Management Company's internal policies. Due to these restrictions, each Private Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Investing in private equity involves risk of loss that investors should be prepared to bear. Additional detail regarding investment in each Private Fund is found in the offering memoranda which is provided to each investor.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Plexus Capital or the integrity of Plexus Capital's management. Plexus Capital has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Plexus Capital's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Plexus Capital's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Plexus Capital is affiliated with the general partners for the pooled investment vehicles managed by Plexus Capital. As outlined in each fund's offering documents, Plexus Capital serves as the management company for each Private Fund.

Other Activities of Principals: Although the principals of Plexus Capital collectively intend to devote most of their time and attention to management of the Private Funds, they may in the future organize and manage one or more entities with objectives similar to or different from those of each Private Fund.

Other Activities of the Operating Partners and Advisory Board. The Operating Partners and members of the Advisory Board will not be employees of Plexus Capital and may provide services to consult with, or be employed by the Private Funds, management companies and other companies that are not Affiliates (and may be competitors) of Plexus Capital. Plexus Capital will closely monitor the performance of the Operating Partners and the members of the Advisory Board to ensure that they are devoting the appropriate amount of time and resources to the Private Funds, but such persons will have professional obligations to others besides the Private Funds.

Directors and Officers of Portfolio Companies. Employees and officers of Plexus Capital may serve as directors and/or officers of portfolio companies. Accordingly, such employees and members may have a conflict where their fiduciary duty to the portfolio company may conflict with their fiduciary duty to the Private Funds. In such circumstances, any such employee or member will act in accordance with his or her fiduciary duty to the portfolio company rather than any fiduciary duty such person may have to the applicable Private Fund. In addition, certain directors, officers or employees of portfolio companies may (i) be co-investors with each Private Fund, (ii) have affiliations with third parties who provide professional or other services to the Private Fund's other portfolio companies or the Private Funds, or (iii) have other business relationships or affiliations with Plexus Capital or its affiliates. In instances where Plexus Capital, on behalf of a Private Fund, appoints or retains (or influences the appointment or retention of) such directors, officers or employees, Plexus Capital will make determinations with respect to the qualifications and appropriateness of such persons in its sole discretion.

Item 11: Code of Ethics, Participation in Client Transactions, Personal Trading

Plexus Capital has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended which applies to all supervised persons of the firm and describes its high standard of business conduct and fiduciary duty to the Private Funds. The Code of Ethics includes provisions related to the confidentiality of client and investor information, a prohibition on insider trading, restrictions on and reporting of significant gifts and business entertainment as well as policies and procedures governing trading securities in personal accounts. All supervised persons at Plexus Capital must acknowledge the terms of the Code of Ethics upon employment, annually, and as amended.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the supervised persons of Plexus Capital will not interfere with (i) making decisions in the best interest of the Private Funds and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Plexus Capital's clients. In addition, the Code

of Ethics requires pre-clearance of transactions involving Initial Public Offerings, Limited Offerings, and private placements.

Investors or prospective investors may request a copy of the firm's Code of Ethics by contacting contact Ronda Penn, Chief Compliance Officer, at (919) 256-6355 or rpenn@plexuscap.com

Related persons of Plexus Capital do invest their own money in the Private Funds. Occasionally, Plexus Capital will make loans to employees for investment in the Private Funds. These loans are solely between the Firm and the employees using the Firm's own assets. No assets of the Private Funds, investors or portfolio companies are ever used to make a loan to the Firm or to its employees.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. Plexus Capital may effect principal transactions between the Private Funds for reallocation and other purposes. Plexus Capital has established policies and procedures to comply with the requirements of the Investment Advisers Act of 1940 as it relates to principal transactions, including, among other things, disclosure regarding any proposed principal transaction and that any required prior consent to the transaction be received. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, "acts as broker" for both advisory client and for another person on the other side of the transaction and receives compensation. Plexus Capital will occasionally engage in agency cross transactions between related funds, such as the sale of a private portfolio company (or an interest in that private company) from one fund to another fund of the same sponsor or, effect a merger of portfolio companies held in different funds. These transactions typically result in the Firm receiving compensation for services to structure the transaction. In the event a cross transaction between Plexus Capital funds is proposed, Plexus Capital will inform and consult with the participating funds' Advisory Board, which is composed of the largest independent limited partners in each Fund as provided in conflict matters within the respective funds' limited partnership agreements. A proposed agency cross transaction would require board approval, review of which will be based on facts and circumstances considered in consultation with the Firm's compliance provider and counsel.

Side Letters: The Firm may enter into side letter or other similar arrangements with limited partners that have the effect of establishing or otherwise benefiting such investor in a manner more favorable than the rights and benefits described in the Private Investment Fund's offering documents. Rights and benefits that are more favorable in any material respect may be afforded to a limited partner based upon its commitment level, and the same favorable rights and benefits may be extended to other limited partners in accordance with each respective Private Investment Fund's offering documents. These rights and benefits include but are not limited to most favored nation status, Advisory Committee designations, capacity, investment restrictions, reporting requirements, tax considerations, and other terms and conditions.

Co-Investments. The Adviser may in its discretion, but subject to the various Private Investment Fund Governing Documents and side letters, make available co-investment opportunities to certain investors that the Firm, in its sole discretion, deems suitable or strategic. The Adviser is not required to offer such co-investment opportunities to all investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. The Adviser will allocate available investment opportunities among the Private Investment Funds, any co-investment vehicle and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a successful investment, (an) investor(s) that did not participate in such co-investment will not participate in the profits of such investment upon a liquidity event of the underlying investment, except to the extent the investor had a similar underlying investment in the Private Investment Funds. The Adviser has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to investors and/or third parties which it believes are suitable for co-investment opportunities.

Item 12: Brokerage Practices

Plexus Capital primarily engages in private debt and equity transactions. In the event Plexus Capital engages in public securities transactions, Plexus Capital will seek to use a custodian/broker who will hold the Private Fund assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a range of factors including:

- Price
- The size of the transaction
- The nature of the market
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts
- Reputation, financial strength, and stability of the provider

Plexus Capital does not currently maintain any soft dollar arrangements. Plexus Capital does not currently maintain any referral arrangements with broker/dealers. Plexus Capital does not accept directed brokerage.

Plexus Capital may be presented with investment opportunities that fall within the investment objective of more than one Private Fund. When two or more Private Funds are formed to invest on a parallel basis, Plexus Capital will allocate investments to such Private Funds in accordance with Plexus Capital's allocation policy, subject to any limitations in the applicable Private Fund offering documents. Plexus Capital will provide a summary of its allocation policy to investors upon request.

In addition, one or more non-parallel Private Funds may invest together, subject to limitations set forth in the applicable Private Fund offering documents. Plexus Capital will determine allocations of investment opportunities in a manner that they believe is fair and equitable to the Private Funds consistent with Plexus Capital's obligations to each Private Fund, as set forth in the applicable Private Fund offering documents and Plexus Capital's allocation policy.

Item 13: Review of Accounts

Plexus Capital's principals are responsible and have ultimate authority for all transactions and investment decisions made on behalf of the Private Funds. At least quarterly, a Plexus Capital principal reviews each Private Fund portfolios to ensure compliance with the objectives and restrictions as stated in the offering documents of each Private Fund.

The Private Fund investments are reviewed on an ongoing basis and may be reviewed specifically with regard to certain factors such as cash flows or in response to market conditions.

Plexus Capital, or its service provider, will furnish each Private Fund investor with written reports pursuant to the terms set forth in the offering document of each Private Fund.

Item 14: Client Referrals and Other Compensation

Plexus Capital does not receive any economic benefits from persons other than clients for providing investment advice or other advisory services to clients.

As applicable, Plexus Capital seeks to ensure that all solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. Solicitors may be paid a portion of the fees generated by the assets they raise, determined on a case-by-case basis. Depending on the specific circumstances, the fees may be based on such factors including, but not limited to, assets under management, capital committed, and/or performance of investments.

Item 15: Custody

Plexus Capital is deemed to have custody of the assets of each Private Fund since it has access to the Private Fund assets through the affiliated entities serving as general partner/managing member to each Private Fund. However, all client assets and transferrable securities are maintained at independent qualified custodians. Plexus Capital will comply with the requirements of the Custody Rule, as defined in the Investment Advisers Act of 1940, with regard to the Custody Rule as a result of affiliates serving as general partner to each Private Fund. Plexus Capital has entered into a written

agreement with an independent public accountant to provide audited financial statements to each Private Fund's investors within 120 days following the Private Funds fiscal year end.

Item 16: Investment Discretion

Plexus Capital is retained by the Private Funds pursuant to an investment management agreement to provide investment advisory services on a discretionary basis. When engaged by the client on a discretionary basis, Plexus Capital is generally authorized to make all decisions with respect to purchases and sales of securities, including the quantity and price of the securities to be bought or sold, as well as the identity of any brokers, dealers or other service providers to be used in connection with such transactions.

Investments for the Private Funds are managed in accordance with each Private Fund's investment objectives, strategies and restrictions, and are not tailored to the individualized needs of any particular investor in the Private Funds. Any limitations on this discretionary authority are described in the client's advisory agreement.

Item 17: Voting Client Securities

Plexus Capital has written Proxy Voting Policies and Procedures as required by Rule 206(4)-6 under the Advisers Act. As part of the firm's policies and procedures, Plexus Capital will exercise proxy voting authority when such authority is provided in the operating agreement of a Fund. Plexus Capital seeks to vote proxies in the best interest of each Private Fund. Plexus Capital will monitor for potential conflicts of interest between a Fund's interest and its own with the proxy voting process. In order to ensure that Plexus Capital is aware of the facts necessary to identify conflicts, senior management of Plexus Capital must disclose to the Chief Compliance Officer any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Plexus Capital or any affiliate of Plexus Capital will be considered only to the extent that Plexus Capital has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed, Plexus Capital may choose one of several options including: (i) vote matters that are specifically covered by the Proxy Voting Policies and Procedures in accordance with the Policy; or (ii) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict. It is not possible for Limited Partners to direct votes made by Plexus Capital on behalf of a Fund.

Plexus Capital, or an affiliate thereof, will have voting power with respect to a Private Fund's securities, but it is unlikely that a Private Fund would hold any security for which proxies would be

solicited. If the situation arises, Plexus Capital will monitor for potential conflicts of interest between the Private Funds interests and its own within the proxy voting process.

Item 18: Financial Information

Plexus Capital does not require or solicit prepayment of fees six months or more in advance.

Plexus Capital is not aware of any financial condition that is reasonably likely to affect its ability to meet contractual and fiduciary commitments to clients.

Plexus Capital has never been the subject of a bankruptcy proceeding.