

Item 1: Cover Page



GENERATE CAPITAL ADVISORS, PB LLC

PART 2A OF FORM ADV

ADVISER BROCHURE

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This "Brochure" provides information about the qualifications and business practices of Generate Capital Advisors, PB LLC ("GCA" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (415) 360-3063 or by email at compliance@generatecapital.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.

Any reference to GCA as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This Brochure has been prepared and submitted as part of Generate Capital Advisors, PB LLC's updating amendment to this Form ADV pursuant to Rule 203A-2(c) under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), within 120 days of the date of its registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4: Advisory Business

The information in this Item 4 reflects the terms on which the Adviser intends to provide investment advice to its clients.

Generate Capital Advisors, PB LLC ("**GCA**" or the "**Adviser**") was formed in November 2021 as a Delaware public benefit limited liability company with a principal place of business in San Francisco, California. GCA is wholly-owned by Generate Capital, PBC, a Delaware public benefit corporation (previously, Generate Capital, Inc.) initially formed in July 2014 with a principal place of business in San Francisco, California.

GCA and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States (each, a "**Fund**," and collectively, together with any future private fund to which GCA and its affiliates provide investment advisory services, the "**Funds**"). GCA's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing, and monitoring investments and achieving dispositions for such investments.

The Adviser's investment advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), investment management agreements, limited partnership, or other operating agreements of the Funds (each a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below in Item 8 below. Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between GCA and any investor. The Funds generally enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

As of January 17, 2024, the Adviser manages approximately \$100,000,000 in regulatory assets under management on a discretionary basis. The Adviser does not manage any Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

The information in this Item 5 reflects the terms on which GCA intends to provide investment advice to the Funds.

For its advisory services to the Funds, GCA typically receives a management fee ("**Management Fee**"). GCA, or a Fund's general partner (the "**General Partner**"), will also typically be entitled to carried interest.

The Adviser is authorized to deduct Management Fees, incentive fees (carried interest), and expenses directly from the Funds. The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset, or otherwise limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein. Additionally, certain Governing Documents permit GCA to waive or agree to reduce the Management Fee or incentive fee attributable to particular investors.

In addition to the Management Fee and incentive fees payable to GCA, each Fund bears certain expenses. As detailed in a Fund's Governing Documents, the Fund generally bears all fees, costs and expenses incurred in relation to, or in connection with, the establishment of the Fund and the offering of interests to prospective investors. As set forth more fully in the Governing Documents, a Fund also bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including fees, costs and expenses related to the acquisition, monitoring or disposition of investments or prospective investments, as well as legal, regulatory and compliance, accounting, auditing, and administrative costs.

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

GCA and/or the Fund's General Partner (which may be an affiliate of the Adviser) generally charges a performance-based fee specified in the Funds' Governing Documents. Because the Adviser may advise Funds that pay performance-based fees and Funds that do not pay performance-based fees, GCA could have an incentive to favor Funds from which it receives performance-based fees. In addition, to the extent that GCA has Funds with varying performance-based fee terms (including amount, timing, waterfall conditions or other terms) and/or GCA personnel are assigned varying percentages of performance-based compensation from the Funds, GCA and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher performance-based fee percentage.

GCA seeks to address the potential for conflicts of interest in these matters, with investment allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by GCA or any personnel.

In addition, the existence of performance-based compensation has the potential to create an incentive for GCA to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such an arrangement, although GCA generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Item 7: Types of Clients

GCA provides investment advice to its Fund clients, and references throughout this Brochure to “clients” and to GCA’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or businesses.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The minimum investment amount by an Investor in a Client is generally \$10,000,000. GCA and/or a Fund’s General Partner retains the right to reduce or waive such minimum amount.

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

GCA is an investment firm that seeks to generate attractive total returns subject to the investment guidelines set forth in such Fund's Governing Documents. GCA's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing, and monitoring investments and achieving dispositions for investments. A Fund may seek to achieve its investment objective by making debt, equity, growth equity, and equity-related investments in a diverse portfolio of projects, companies, and securities across a variety of sectors, including without limitation, clean energy, transportation, water, waste, agriculture, and digital infrastructure.

There is no guarantee that GCA will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment Strategy

GCA will seek to leverage its network and expertise to identify investment opportunities in sustainable infrastructure that meet the specific investment goals of each fund.

GCA focuses on identifying investment opportunities in established infrastructure sub-sectors within the clean energy, transportation, water, waste, agriculture, and digital markets that are underserved by existing capital providers due to the presence of features that GCA believes are misunderstood by the market, including irregular deal sizes, unfamiliar geographies, or technology and business model innovation.

Investment Criteria

Investment criteria for debt and equity investments are designed to mitigate risk while maintaining competitive unit economics. This is achieved through operational efficiencies, cross-selling revenue opportunities, strategic refinancings, and economies of scale. Underwriting includes extensive diligence along multiple approval milestones at various stages, focused on partner development capabilities and management track record, followed by project or facility-level financing evaluation and, lastly, future pipeline opportunities.

Risk Factors

General

An investment in the Funds is speculative and involves significant risks. The risks involved with GCA's investment strategy and an investment in a Fund include, but are not limited to:

Risks Related to Business, Structure and Operations

GCA has a limited operating history While GCA believes that its management team has significant operational and project-level experience in the clean energy, transportation, water, waste, agriculture and digital sectors, the management team has not previously managed investments in a pooled investment vehicle. Such prior experience and management's relationships in the industry may not successfully transfer to managing the

Funds. As a new company, GCA also must use significant resources to establish operating procedures, implement new systems and complete other tasks necessary to conduct its intended business activities.

GCA believes that its success will depend to a significant extent upon the efforts, experience, diligence, skill, and network of business contacts of the executive officers and key personnel of GCA. The executive officers and key personnel of GCA will evaluate, negotiate, structure, close and monitor the Funds' asset acquisitions, and GCA's success will depend on their continued service. The departure of any of the executive officers or key personnel of GCA could have a material adverse effect on a Fund's performance.

GCA's success depends on its ability to identify and select appropriate assets, as well as its ability to acquire, manage and dispose of those assets. There can be no assurance that GCA will identify suitable investment opportunities or achieve targeted returns, or that GCA will be able to fully invest a fund's capital commitments.

GCA and the funds may be negatively impacted by regulatory changes.

GCA and the Funds must comply with various legal requirements, including requirements imposed by anti-money laundering laws, securities laws, commodities laws, tax laws, pension laws and other applicable laws, rules and regulations of the United States and other jurisdictions. Should any of those laws change, the legal requirements to which GCA or a fund may be subject could differ materially from current requirements and may materially and/or adversely affect the performance of GCA or the fund. Furthermore, the US securities laws applicable to the funds and GCA and the Advisers Act are regularly under review by persons involved in the legislative process and by the SEC (as applicable), which can result in revisions of regulations and revised interpretations of established concepts as well as statutory changes. These laws may be modified by legislative, judicial, or administrative action at any time.

Revisions to applicable securities and other laws and interpretations thereof could adversely affect GCA or its affiliates and, in that regard, could require modifications to a fund's intended investment program or increase GCA's compliance costs. Other jurisdictions are similarly reviewing their respective laws, regulations and policies with respect to private investment funds and their investment advisers, and any changes thereto may have an adverse effect on GCA and its affiliates.

Investments are subject to uncertain asset valuation.

GCA and/or third-party valuation agents are responsible for valuing and pricing fund investments both for financial statement purposes and in connection with disposing of such investments. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the value of an asset depends to a great extent on economic and other conditions beyond the control of GCA. Further, valuations do not necessarily represent the price at which an investment would sell since market prices of

investments can only be determined by negotiation between a willing buyer and seller. If GCA were to decide to liquidate a particular investment, the realized value may be more than or less than the appraised valuation of such investment.

The nature of investments in the energy industry and other infrastructure sectors is subject to a variety of risks.

Investing in infrastructure facilities and related assets and the companies that develop, build and operate these facilities is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political, and financial risks. There can be no assurance that a fund's investments will be profitable or generate cash flow sufficient to service its debt or provide a return on or recovery of amounts invested therein.

The operation of infrastructure facilities involves many risks, including higher than anticipated operating and maintenance costs, loss of sale and supply contracts or fuel or feedstock contracts, bankruptcy of key customers or suppliers, the breakdown or failure of pipelines, transmission lines, key equipment or other equipment or processes and performance below expected levels of output or efficiency. Although each project typically contains certain redundancies and back-up mechanisms and insurance is generally maintained to protect against the effects of certain operating risks, such redundancies and back-up mechanisms may not cover every operating contingency, and the proceeds of such insurance may not be adequate to cover lost revenues or increased expenses. Actual cash flow generating ability of a fund's portfolio investments will be influenced by (among other things) (i) the technology employed in the power generation plants or other assets; demand/pricing considerations; (iii) changes in regulations and subsidy regimes affecting the power industry; (iv) competition from other similar facilities that may have lower production costs and operating and maintenance costs; and (v) fluctuations in feedstock prices.

Government regulation of the energy industry and other infrastructure sectors.

The energy industry and other infrastructure industries are extensively regulated and subject to frequent regulatory change. The adoption of new legislation or changes in existing laws, or new interpretations of existing laws, could have a significant impact on the methods and costs of doing business of one or more portfolio investments. These industries are and will continue to be subject to varying degrees of regulation and licensing by federal, state, and local regulatory authorities.

Portfolio Investments are subject to a variety of risks, which could affect profitability.

There is no assurance that the operations of a Fund will be profitable or that cash from operations will be available for distribution to investors. Because consumable resources, like many other types of long-term investments, historically has experienced significant

fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investment. The marketability and value of the portfolio investments will depend on many factors beyond the control of GCA, including, without limitation: changes in general economic or local conditions and/or specific industry segments in the target industries; competition from other developments; geographic or market concentration; the ability of GCA or operating partners to manage the assets; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; location of the assets; changes in real estate tax rates and other operating expenses; the potential for uninsured or under-insured property losses; energy and supply shortages and surpluses; acts of terrorism; various uninsured or uninsurable risks; and natural disasters.

Market conditions could negatively impact GCA's business, results of operations and financial condition.

The markets in which GCA operates are affected by a number of factors that are largely beyond its control, but can nonetheless have a potentially significant, negative impact on the Fund. These factors include, among other things:

1. conditions in local, national, and foreign markets.
2. markets and economies generally.
3. interest rates and credit spreads.
4. fluctuations in cap rates.
5. the availability of credit, including the price, terms, and conditions under which it can be obtained.
6. the quality, pricing and availability of suitable investments and credit losses with respect to portfolio investments.
7. the ability to obtain accurate market-based valuations.
8. loan values relative to the value of the underlying portfolio investments.
9. unemployment rates and inflation.
10. the attractiveness of other types of investments relative to investments in energy, waste, water, food, and related markets; and
11. geopolitical issues.

Changes in these factors are difficult to predict, and a change in one factor can affect other factors. These risks will be more acute during periods of economic slowdown or recession.

GCA's due diligence of investment opportunities or other transactions may not identify all pertinent risks, which could materially affect its business, financial condition and results of operations.

GCA conducts due diligence with respect to each investment opportunity or other transaction it pursues. It is possible, however, that its due diligence process will not uncover all relevant facts, particularly with respect to any assets it acquires from third parties. In such cases, GCA may be given limited access to information about the investment and will rely on information provided by the target of the investment. In addition, if investment opportunities are scarce, the process for selecting bidders is competitive or the timeframe in which GCA is required to complete diligence is short, GCA's ability to conduct a due diligence investigation may be limited, and it would be required to make investment decisions based upon a less thorough diligence process than would otherwise be the case. Accordingly, investments and other transactions that initially appear to be viable may prove not to be over time, due to the limitations of the due diligence process or other factors.

Investment analyses may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to GCA at the time of making an investment recommendation may be limited, and it may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions that may affect its value. GCA may also not have access to all available information to fully determine the origination, credit appraisal, and underwriting practices utilized with respect to portfolio investments or the manner in which the portfolio investments have been serviced and/or operated. In addition, GCA may rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to GCA's right of recourse against them in the event errors or omissions do occur.

A substantial portion of portfolio investments are expected to be illiquid, and this lack of liquidity could significantly impede GCA's ability to realize the value at which such portfolio investments are carried if it is required to dispose of them.

It is expected that a substantial portion of portfolio investments will consist of assets which are illiquid, or for which there currently is no well-developed secondary market. While substantial portions of any portfolio investment are anticipated to be sold from time to time, in order to dispose of certain portfolio investments, certain portions of a portfolio investment may be sold prior to the time which would optimize the returns to investors. Liquidity relates to the ability of the owner to dispose of assets readily and the price to be paid for them. In addition, less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market quotations. The sale of less marketable assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. There can

be no assurances that the Fund will be able to sell any investment (or any portion thereof) at the time that it may be in the best interests of the Fund to sell.

Portfolio investments may be concentrated in terms of number of investments.

As a general policy, GCA seeks to acquire and hold a diverse portfolio of assets according to the specific diversification criteria as set forth in a Fund's Governing Documents. Also, a limited number of portfolio investments may represent a significant percentage of GCA's aggregate assets under management. If holdings in the Funds are concentrated in small number of portfolio investments or limited geographical areas and such investments experience a loss, the value of such interests could be negatively impacted.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing in a fund managed by GCA or its affiliates. Prospective investors should read the relevant Governing Documents in their entirety and consult with their own advisors before deciding to invest in a fund.

Conflicts of Interest

GCA and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for its own account and for the account of other Funds. GCA will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of GCA conducting its activities, the interests of a Fund likely will conflict with the interests of GCA, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. As a general matter, GCA will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by GCA principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents and GCA's Allocation Policy. Without limitation, GCA principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing and expect to direct certain relevant investment opportunities or resources to those investments. GCA personnel reserve the right to manage their own personal investments, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. GCA's principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that GCA principals expect from time to time to control or manage generally have the potential to compete with companies

acquired by a Fund. Following the investment period of a Fund, GCA principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in GCA's sole discretion, GCA and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, GCA personnel are permitted to serve on boards or act in other roles unaffiliated with GCA, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, GCA will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by affiliates of GCA. In determining which investment vehicles should participate in such investment opportunities, GCA and its affiliates are subject to its Allocation Policy and the provisions of the relevant Governing Documents for each such investment vehicle. Except as required by the Governing Documents, GCA is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of GCA in a portfolio company also have the potential to raise the risk of using assets of a client of GCA to support positions taken by other clients of GCA.

GCA must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. GCA generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as certain allocation factors. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of GCA in the manner set forth in the Governing Documents and GCA's Allocation Policy. GCA will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with GCA's obligations.

Following such determination of allocation among Funds, GCA reserves the right to offer co-investment opportunities to one or more potential co-investors, including vendors, service providers and/or other third parties, in a manner consistent with the Governing Documents, Side Letters and GCA's Allocation Policy. GCA's procedures permit it to take into consideration a variety of factors in making such determinations. GCA reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, GCA or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment

opportunity that theoretically could have been taken by the relevant Fund, and GCA expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of GCA and its affiliates make capital investments in or alongside certain Funds, GCA and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

GCA's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While GCA will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which GCA expects to be subject, discussed herein, did not exist.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage, and associated costs. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will

bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. GCA and its affiliates reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, GCA will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, GCA expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual, or similar restrictions, expense allocation decisions generally will be made by GCA or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or GCA. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which are expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

GCA, its affiliates, and equity holders, officers, principals, and employees of GCA and its affiliates reserve the right to buy or sell securities or other instruments that GCA has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in GCA's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of GCA have, and are expected to continue to have, capital

investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

GCA or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of GCA's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents.

GCA is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to GCA, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to GCA, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, GCA, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject GCA to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although GCA believes it to be unlikely, excuse or other rights requested or received by one or more limited

partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Any of these situations subjects GCA and/or its affiliates to potential conflicts of interest. GCA attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by GCA's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, GCA will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, GCA consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9: Disciplinary Information

GCA and its management persons have not been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

Item 10: Other Financial Industry Activities and Affiliations

GCA is affiliated with other GCA investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to GCA's registration in accordance with SEC guidance. These entities operate as a single advisory business together with GCA and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions. Neither GCA nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

GCA has adopted a Code of Ethics (the “Code”), which sets forth the standards of conduct that are expected of GCA principals and employees and addresses conflicts that arise from personal trading. The Code requires certain GCA personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits certain GCA personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the GCA Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to GCA’s Chief Compliance Officer at (415) 360-3063 or by email at compliance@generatecapital.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

GCA and its affiliated persons may come into possession, from time to time, of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, GCA and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of GCA.

Accordingly, should GCA or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, GCA generally would be prohibited from communicating such information to clients, and GCA will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of GCA personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Certain principals and employees of GCA and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of GCA, as well as third-party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company’s structure. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

GCA and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and

recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

Item 12: Brokerage Practices

While GCA generally focuses on privately negotiated transactions, the Funds are permitted to engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. GCA has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, GCA will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, GCA selects a broker-dealer or investment banker based on GCA's judgment regarding a variety of factors, including but not limited to: GCA's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to GCA; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Although GCA generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

GCA does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive limited partner referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event GCA were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

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, GCA monitors companies in which the Funds invest, and the GCA Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund on a quarterly basis.

Item 14: Client Referrals and Other Compensation

GCA reserves the right from time-to-time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund.

Item 15: Custody

GCA generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “**Custody Rule**”)) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance. To comply with the Custody Rule, the Funds will undergo an annual GAAP financial statement audit by an independent public accountant, copies of which will be delivered to the Funds and their respective limited partners within 120 days of fiscal year end. Investors are encouraged to carefully review such financial statements.

Item 16: Investment Discretion

GCA has discretionary authority to manage assets on behalf of each Fund. As a general policy, GCA does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, GCA and/or its affiliates have entered, or expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. GCA assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

Item 17: Voting Client Securities

GCA has voting authority due to the fact that it has discretionary authority over the securities held by a Fund. Accordingly, although it is unlikely that the Adviser will receive proxies based on its current and anticipated investments, GCA has adopted proxy voting policies ("**Proxy Policy**") and procedures to address how it will vote proxies (or similar interests) in the best interests of the Fund, including where there may be material conflicts of interest in voting proxies. GCA generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. The Proxy Policy sets forth certain specific proxy voting guidelines followed by GCA when voting proxies on behalf of a Fund. Under certain circumstances, the Adviser may abstain from voting specific proxies if it believes that doing so is in the best interests of the Funds.

Investors may obtain a copy of GCA's proxy voting policies and procedures by contacting the Chief Compliance Officer at (415) 360-3063 or via email at compliance@generatecapital.com.

Item 18: Financial Information

GCA does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance. In addition, the Adviser has not been the subject of a bankruptcy petition at any time during the past ten (10) years.