



K5 Global Advisor LLC

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IMPORTANT DISCLOSURE:

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of K5 Global Advisor LLC (“K5 Global”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). If you have any questions about the contents of this Brochure, please contact us at (610) 457-2939. Registration with the SEC does not imply that either K5 Global or its personnel possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about K5 Global is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure serves as an other-than-annual amendment to K5 Global's Brochure dated March 29, 2024. As of September 30, 2024, Scott Clark, VP of Finance, has left the firm. This change will not impact the firm's commitment to maintaining financial oversight and operational continuity. Please contact us at legal@k5global.com for more details or with any questions regarding this transition.

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Item 4. Advisory Business

K5 Global Advisor LLC (“K5 Global”) is a limited liability company organized in Delaware established in 2021. K5 Global was founded by Michael Kives and Bryan Baum (collectively, the “Principals”), who are the principal owners of K5 Global through their respective holding companies. K5 Global is a private investment firm operating in the United States with offices in Miami, Florida.

K5 Global provides investment advisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Certain advisory affiliates of K5 Global serve as managing members or general partners of the Funds (each a “General Partner” and collectively, the “General Partners”). Each General Partner is subject to the Advisers Act pursuant to K5 Global’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with K5 Global.

The Funds are structured as closed-end investment vehicles and focus primarily on making venture capital investments in private companies across multiple sectors. In addition, K5 Global manages co-investment vehicles that invest alongside the Funds. As used herein, “Funds” refers to the Funds and any co-investment vehicles formed from time to time, together with subsequently sponsored funds and their related vehicles and co-investment vehicles formed from time to time, and any similar pooled investment vehicles formed or managed by K5 Global or its affiliates.

Certain of the Funds are structured as stand-alone investment vehicles, while other Funds are structured as series of a Delaware series limited liability companies. In addition, certain of the Funds are pooled investment vehicles having multiple Investors (as defined below), while other Funds have only one Investor (and in such case will also be referred to as a “Fund” herein). Furthermore, certain of the Funds hold securities of multiple issuers, while other Funds are “SPV” in nature in that they only hold the securities of one issuer or a limited number of issuers. In the future, K5 Global is permitted to provide investment advisory services to one or more newly formed Funds or separately managed accounts.

K5 Global provides discretionary investment advisory services to the Funds in respect of their investment portfolios, as well as certain ancillary managerial and administrative services, including, without limitation, (i) identifying, screening, and evaluating investment opportunities, structuring, negotiating, and recommending strategies for the management and disposition of investments; (ii) monitoring the performance of investments; and (iii) disposing of such investments when deemed appropriate. Investments in Funds are privately offered only to qualified investors, typically institutional investors (for example, public and private pension funds) and eligible high-net-worth individuals. The advisory services provided by K5 Global are described in more detail in the governing documents of each of the Funds.

K5 Global’s advisory services are geared to the management of the Funds, are described in more detail in the relevant limited partnership agreement or limited liability company agreement, the private placement memorandum, and/or other analogous organizational documents

of the Fund (collectively the “Offering Documents”) and are further described below in “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds are referred to in this Brochure as “Investors” or “Limited Partners.” Investors and prospective Investors in each Fund should refer to the Offering Documents of the applicable Fund for information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any Fund’s investment objectives will be achieved. Investment restrictions applicable to specific Funds are customarily imposed in the Offering Documents for such Funds, as agreed upon with Investors.

Investors participate in the overall investment program of 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 Offering Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between K5 Global and any Investor. K5 Global has entered (and expects to continue to do so in the future) other agreements with the Limited Partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (“Side Letters”). Further, in the sole discretion of K5 Global, Limited Partners in a Fund can be offered the opportunity to co-invest in one or more underlying portfolio investments of the Funds managed by K5 Global (such an event having already occurred in select cases). K5 Global is also permitted to form co-investment vehicles or other entities to co-invest with certain other Funds in one or more portfolio companies.

K5 Global does not sponsor any wrap fee programs.

As of December 31, 2023, K5 Global managed \$4,152,418,492 of client assets on a discretionary basis and \$150,940,083 of client assets on a non-discretionary basis.

Item 5. Fees and Compensation

K5 Global or its affiliates generally receive Management Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund, as set forth in such Fund's Offering Documents. Performance fees are typically measured as a percentage of the profits of a Fund. Performance fees and Management fees are generally negotiated at the time the Fund is formed or such investor is accepted into the Fund.

In addition, portfolio companies with respect to a given Fund are also permitted to make other payments to K5 Global or its affiliates for services provided to the portfolio companies which, in certain circumstances, could (but generally do not) reduce the Management Fees payable by the Fund to K5 Global or its affiliates, as set forth in such Fund's Offering Documents. Each Fund typically bears certain out-of-pocket expenses incurred by K5 Global or its affiliates in connection with the services provided to the Fund, as set forth in such Fund's Offering Documents. Further details about fees, compensation, and expenses are set forth below.

In certain circumstances, K5 Global, its affiliates, or their partners could in the future transfer their interests in a Fund to third parties. Following any such transfer, K5 Global is entitled to receive carried interest and a Management Fee on such interest, subject to applicable law and the terms of the applicable Fund's organizational and/or offering documents.

Management Fees

As compensation for investment advisory services rendered to the Funds, K5 Global generally receives from each such Fund a management fee (the "Management Fee"). The Management Fee for a given Fund is typically calculated on capital commitments or remaining invested capital with respect to such Fund. The precise amount of, and the manner and calculation of, the Management Fee for each Fund is established by K5 Global and is set forth in such Fund's Offering Documents.

Management Fees billed to and received from the Funds are generally payable quarterly in advance on the first day of each fiscal quarter. Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a pro-rata basis according to the actual number of days in such period. As mentioned above, Management Fees could be reduced (but not by zero) by its pro rata share of other fees received by K5 Global or its affiliates during the life of a Fund (as described in the relevant Offering Documents). Upon termination of an applicable Advisory Agreement, Management Fees that have been prepaid (if any) are generally returned on a prorated basis. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with Investors.

K5 Global has exempted and is permitted to in the future to exempt, certain past or present K5 Global principals, employees, Operating Partners (as further described below under "Conflicts of Interest" — "Conflicts Relating to Operating Partners"), service providers, and/or executive management members of portfolio companies from payment of all or a portion of Management Fees and/or carried interest in respect of their direct or indirect investment in one or more the Funds. For example, certain past and present K5 Global principals, employees, Operating Partners, service providers, and executive management members of portfolio companies are not subject to

Management Fees or carried interest on their direct or indirect investment in one or more of the Funds. Additionally, K5 Global has formed, and in the future could form, co-investment vehicles that are not subject to Management Fees or carried interest. K5 Global also has reduced and could in the future reduce Management Fees and/or carried interest through side letter arrangements in certain instances, for example where certain investors have made an early commitment, a large commitment, multiple commitments, or any other material concession to one or more of the Funds.

The Management Fees paid by a Fund are permitted to be reduced by certain fees and expenses, such as excess organizational expenses or payments received to K5 Global or its affiliates for services provided to the portfolio companies. The amount and manner of such Management Fee reductions, if any, are set forth in the Offering Documents of the applicable Fund. The Management Fees and/or Carried Interest described herein are generally subject to waiver, modification, or reduction by K5 Global as follows:

- in its sole discretion both voluntarily and on a negotiated basis with selected Investors via Side Letter or other arrangements, which may not be disclosed to other Investors in the same Fund;
- that are personnel, business associates, and other “friends and family” of K5 Global, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) in connection with their investment in a Fund; and
- with respect to certain investment vehicles established by K5 Global or its affiliates through which Adviser Investors or other third parties invest alongside one or more Funds in one or more investment opportunities.

In addition, K5 Global has and is permitted to waive or reduce a portion of the Management Fees paid by a Fund in partial satisfaction of any obligation of the General Partner to invest in such Fund, which could result in acceleration of Investor capital contributions. Waived or reduced Management Fees are not generally subject to various offsets or the reductions described above and do not receive the benefit of such offset provision or otherwise share in fee income (e.g., during periods when K5 Global no longer receives Management Fees and receives compensation that would otherwise be subject to offset, K5 Global, depending on certain elections made by Fund Investors, could be entitled to retain such compensation without remitting any such amounts to the applicable Fund or its investments). Except where the governing agreements expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

Notwithstanding any such arrangement with respect to Adviser Investors, Adviser Investors will generally pay for their pro rata share of Fund expenses incurred in accordance with the Fund’s Offering Documents. The fee structures described herein can be modified. Management Fees can differ from one Fund to another, as well as among Investors in the same Fund. Such differences can arise from the size of Investor commitments to a Fund, the strategic status of an Investor, different Investor classes, provisions of Side Letter agreements, or other negotiated terms.

The Offering Documents set forth the full list of terms under which Management Fees will be reduced, offset, or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Offering Documents until they are reduced in the circumstances specified therein.

Expenses

Adviser Expenses

To the extent provided in the Offering Documents of the Funds and except as described below as a “Fund Expense,” K5 Global and/or its affiliates generally bear all normal operating expenses incurred in connection with the management of the Funds, including expenses on account of rentals payable for space and expenditures for equipment used by the Funds, K5 Global and/or its affiliates, the salaries and wages and other associated expenses of certain of its partners, officers and Personnel (other than Carried Interest described in Item 6 below) and expenses incurred in excess of a Fund’s organizational expense cap as applicable (to the extent set forth in such Fund’s Offering Documents).

Fund Expenses

Consistent with the Offering Documents of the Funds, each Fund will bear all costs and expenses incurred in the sourcing, development, investigation, purchase, holding, monitoring, sale or exchange of securities (whether or not ultimately consummated) including, but not by way of limitation: private placement fees and/or finder’s fees in connection with the marketing and offering of limited partnership interests in the Fund, however, the Management Fees payable by the investors in a Fund will be reduced dollar-for-dollar by their share of the amount of placement agent fees paid by the Fund, such that the investors in the Fund (other than the General Partner or Affiliated Partner) will not ultimately bear the placement agent fees; interest on and fees and expenses arising in connection with indebtedness (including guarantees or other credit support); real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes; brokerage fees or commissions or other similar charges (including any merger, transaction or similar fees payable to third parties); broken deal expenses; legal, audit, appraisal, accounting, consulting, advisory, or professional services fees and expenses relating to investments or proposed investments; travel expenses relating to investments or proposed investments; fees and expenses of third party valuation agents; fees and expenses of attending conferences in connection with the evaluation of future portfolio investments or business sector opportunities; and fees and expenses of obtaining research and other information for the benefit of the Fund, including information service subscriptions, as well as the operation and maintenance of information systems used to obtain such research and other related information.

In addition, each Fund will bear: all expenses incurred in connection with the investigation, prosecution, or defense of any claims by or against the Fund, including claims by or against a governmental authority; the cost of liability and other insurance premiums and related bonds on all policies obtained for the benefit of the Fund, the General Partner, K5 Global, or any other person indemnifiable pursuant to the Offering Documents; and all costs and expenses arising out of the Fund’s indemnification and related payment obligations. Each Fund will also bear all taxes applicable to the Fund on account of its operations and any other taxes, fees and other

governmental charges levied against the Fund; fees incurred in connection with the maintenance of bank or custodian accounts; all expenses incurred in connection with applicable securities laws or regulations; fees, costs, and expenses associated with complying with any other law or regulation related to the activities of the Fund or incurred in connection with the operation or management of the Fund (including regulatory expenses of the General Partner or K5 Global incurred in connection with the operation of the Fund as well as any associated legal fees and expenses (such as the preparation and filing of Form PF and other regulatory filings, but excluding for the avoidance of doubt Form ADV), to the fullest extent permitted by applicable law); expenses incurred by the General Partner in serving as the partnership representative; all out-of-pocket expenses of preparing and distributing reports or other communications (including expenses associated with the preparation or distribution of the Fund's financial statements, tax returns and Schedule K 1s or any other reporting or communications to Investors) to Investors; out-of-pocket costs associated with the Fund and advisory committee meetings and reimbursement of the reasonable expenses of the advisory committee; all legal, accounting, and audit fees relating to the Fund and its activities; all fees and expenses relating to outsourced finance, reporting, administration, accounting, appraisal and valuation services; all other expenses, charges or liabilities (including, without limitation, litigation, judgments, settlements) that are not normal operating expenses; and all other expenses properly chargeable to the activities of the Fund.

Each Fund will also bear all organizational and syndication costs, fees, and expenses incurred by or on behalf of the General Partner (or K5 Global) in connection with the formation and organization of the Fund, any parallel fund, any feeder fund, and other related entities and the General Partner, including legal and accounting fees and expenses incident thereto, subject to any applicable organizational expense cap.

In addition, each Fund will bear all liquidation costs, fees, and expenses incurred by the General Partner (or its designee) in connection with the liquidation of the Fund at the end of the Fund's term, specifically including, but not limited to, legal and accounting fees and expenses.

K5 Global allocates expenses in a manner it believes is fair, reasonable, and consistent with applicable Fund governing agreements. Typically, investment-related expenses are allocated among participating Funds (including among co-investors or co-investment vehicles) on a pro-rata basis. However, fees, costs, and expenses incurred in connection with transactions not consummated by the Fund are generally borne by such Fund, and not co-investment vehicles or co-investors unless otherwise agreed by such co-investors.

Co-Investment Vehicle Fees and Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by Investors to invest alongside the Fund will be formed in connection with the consummation of a transaction. Consistent with the Offering Documents of a Fund, in the event a co-investment vehicle is created to invest alongside a Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the Investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment including all expenses outlined above.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore generally be borne by the Fund or Funds selected by K5 Global as proposed Investors for such proposed transaction (except where the relevant Offering Documents or Side Letter(s) expressly provide to the contrary). Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the Fund or Funds selected by K5 Global as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs could include, among other things, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related expenses, all fees, costs, and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, K5 Global and its affiliates have discretion to (i) receive performance-based compensation, Management Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject of co-investment arrangements.

Allocation of Expenses

K5 Global will often be required to decide whether certain fees, costs, and expenses should be borne by K5 Global, a Fund, a portfolio company, co-investors, and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs, and expenses will be the obligation of one particular Allocable Party and could be borne by such Allocable Party, or fees, costs, and expenses can be allocated among multiple Allocable Parties. K5 Global allocates fees, costs, and expenses in accordance with a Fund’s Offering Documents. To the extent not addressed in the Offering Documents of a Fund, K5 Global will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies could include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by K5 Global in its sole discretion). K5 Global will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. For certain operational, research, and/or infrastructure expenses, K5 Global will generally apply an allocation methodology to each client based on investment strategy, individual supervised person’s estimated time, and/or assets under management. Notwithstanding the foregoing, the portion of an expense allocated to a Fund

for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

K5 Global is permitted to enter into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation, allocated a portion of the Carried Interest of the applicable General Partner, or paid other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Carried Interest Payments

Please see Item 6 below regarding Carried Interest that Funds are permitted to be charged.

Other Expenses

Although K5 Global does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, as noted above, such Fund will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for more information about brokerage practices.

Operating Partners

As further described below under “Conflicts of Interest” — “Conflicts Relating to Operating Partners” the General Partners and K5 Global have engaged and expect in the future to retain, on behalf of the Funds and/or their portfolio companies, as applicable, any entity (including affiliated entities) or person to provide professional services (excluding, for the avoidance of doubt, portfolio management) to one or more Funds or portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including strategic and operational advice (such services, “Operating Partner Services”). In certain circumstances, these services are also expected to include serving in management or policy-making positions for portfolio companies. Pursuant to the relevant Governing Documents, fees and expenses associated with Operating Partner Services are permitted to be paid and/or reimbursed by applicable portfolio companies and/or the applicable Fund, and such fees and expenses will not be offset against the management fee. The use of Operating Partners subjects K5 Global to conflicts of interest, as discussed under “Conflicts of Interest” — “Operating Partners,” below.

Services Provided by Affiliates of K5 Global or Fund Portfolio Companies

Certain portfolio companies, affiliates, or related persons of K5 Global (each an “Affiliate Service Provider”) currently, and could in the future, provide certain operations, administrative, consulting, and other support services, including, without limitation, accounting, tax, finance, and information technology services, to portfolio companies of the Funds (and/or to the Funds themselves) that would otherwise be performed by third parties or internal portfolio company personnel. Affiliate Service Providers or their affiliates have received, and will in the future receive, compensation for such services, including, without limitation, consultant fees, retainer

fees, success fees and other fees, salary, promotes, profit sharing, incentive equity, stock options, stock awards, co-investment rights and other non-cash compensation, benefits and incentives, and reimbursement of expenses (including internally allocated overhead), from such Funds and portfolio companies at rates that the General Partner of the applicable Fund believes to be commercially reasonable. Determining whether a particular rate or expense is commercially reasonable is subjective, depends on a number of factors and considerations, and presents certain conflicts of interest. Where K5 Global, an Affiliate Service Provider, or an affiliate thereof has determined to provide services, they will do so in their sole discretion and apply rates that they determine in their sole discretion to reflect a range of rates they believe to be commercially reasonable in the relevant market. K5 Global reserves the right to deem that the participation of one or more third parties in a particular transaction establishes that the transaction and the fees charged in connection therewith are “arm’s length.” None of K5 Global, an Affiliate Service Provider, or any affiliate thereof (i) undertakes to conduct a minimum amount of benchmarking in connection with determining the rates at which it provides its services, or (ii) represents that any benchmarking undertaken will be accurate or relevant to the specific services provided. Investors should be aware that it can be difficult to identify comparable operating companies or other service providers that provide services of similar scope and scale, which could impact any benchmarking analysis. Any amounts received in connection with such support services, including any amounts received in connection with particular transactions, portfolio companies, or investments, will not reduce or offset any Fund-level Management Fees. A potential conflict of interest exists when considering whether to buy, sell or hold a portfolio company that is engaged, or is likely to engage, in a business relationship with K5 Global, an Affiliate Service Provider, or an affiliate thereof. In such cases, K5 Global could be incentivized as a result of such actual or potential business relationships to cause a Fund to (i) invest in a portfolio company in which it would not have invested absent such relationships, (ii) pay a higher price for the portfolio company, (iii) hold the investment longer than it would have absent such relationships, and/or (iv) increase its investment or participate in a follow-on investment in the portfolio company.

From time to time, K5 Global also makes Personnel available and provides operations-related or other consulting services to certain other affiliated entities, and from time to time an employee of K5 Global could depart to join a portfolio company or another entity as an employee or vice versa. To the extent such employees do not serve as full-time investment professionals, and continue to provide services, their compensation and related costs and expenses (including internally allocated overhead such as rent, office renovation costs, furnishings, technology, insurance, property taxes, and utilities allocable to the workspaces), will be allocated between the two roles and accounted for accordingly. In addition, former employees of K5 Global have or could become third-party consultants providing services to a Fund or one or more portfolio companies. For the avoidance of doubt, any of these activities will provide some form of ancillary benefit to K5 Global—whether intended to or not.

Further, from time to time, K5 Global engages portfolio companies of the Funds to perform services for K5 Global or the Funds. In addition, K5 Global at times recommends the services of one portfolio company to another portfolio company. The forgoing services are intended to be provided on an arms-length basis. However, there can be no assurance that a lower-cost service provider could not be obtained.

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

With respect to certain Funds, a portion of the profits of each such Fund distributed to its General Partner and/or “Special Limited Partner” (an affiliate of K5 Global), if any, as “carried interest” (the “Carried Interest” or “Carry”) upon meeting certain performance goals. Carried interest is negotiated separately for each Fund in compliance with the Advisers Act. The precise amount of and the manner and calculation of Carried Interest for each such Fund is established by K5 Global and/or its affiliates and is set forth in such Fund’s Offering Documents.

Carried Interest paid by a Fund is indirectly borne by Investors in such Fund. Certain Funds and Investors in such Funds (including Adviser Investors) could incur lower or no Carried Interest. As provided under the Offering Documents of the Funds, carried interest is generally subject to waiver, deferral, recontribution, or reduction by the General Partner, in its sole discretion, with respect to some or all of the investors in the Fund (including in connection with investments in the applicable Fund made by the General Partner or its affiliates) with the result being that investors in such Fund could pay different performance-based compensation.

Carried Interest arrangements create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative, or other manner that is less favorable to Investors than it would be the case in the absence of these arrangements. Carried Interest arrangements can also create an incentive for K5 Global to disproportionately allocate time, service, or functions to Funds paying Carried Interest at a higher rate or create an incentive to allocate investment opportunities to such Funds. Additionally, to the extent that K5 Global personnel receive varying percentages of Carried Interest from the Funds, such personnel are also subject to the foregoing potential conflicts of interest generally. K5 Global addresses these potential conflicts of interest by recognizing the fiduciary duty owed to Funds and reviewing each Fund’s objective, strategy, and investment guidelines alongside K5 Global’s recommendations and has adopted allocation policies designed to allocate investment opportunities across the Funds in a manner it believes is fair and equitable and in accordance with the applicable Partnership Agreements and K5 Global’s investment allocation policies and procedures. K5 Global generally considers Carried Interest arrangements to better align its interests with those of its Investors, particularly in instances where the Offering 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. See Item 11 below regarding the allocation of investment opportunities for additional information relating to the foregoing.

Item 7. Types of Clients

K5 Global currently provides investment advisory services to Funds. Investment advice is provided directly to Funds (subject to the direction and control of the General Partner of each such Fund) and not individually to Investors in such Funds. The Investors participating in the Funds generally will include certain institutional Investors, endowments, charitable organizations, trusts, estates, and certain family offices, high-net-worth individuals, principals or other Personnel of K5 Global and its affiliates, and members of their families, venture partners or other services providers retained by K5 Global.

The Funds generally include investment vehicles formed under U.S. laws. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act. Investors in the Funds are generally both (i) “accredited investors” as defined in the Securities Act and (ii) “qualified purchasers” as defined in the Investment Company Act (and are therefore “qualified clients” as defined in the Advisers Act).

K5 Global does not have a minimum size for a Fund but minimum investment commitments are typically established for Investors. The General Partner of each Fund is permitted in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

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

There can be no assurance that K5 Global will achieve the investment objectives of any Fund and a loss of investment is possible.

Methods of Analysis and Investment Strategies

K5 Global's strategy primarily focuses on venture capital investments at the early and growth stages of technology and consumer companies. As the investment manager to each Fund, K5 Global has authority and responsibility over the investment program of each Fund. The particular investment strategy of a particular Fund is set forth in such Fund's Offering Documents. Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses that investors in the Fund should be prepared to bear, including up to the entire amount of their investment or commitment. While the descriptions of the Funds' investment strategies and methods of analysis are relevant to the co-investment funds, each co-investment fund generally invests in one portfolio company of one of the main Funds and therefore lacks the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. The following is not a comprehensive list of the methods of analysis and strategies that can be employed, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies will be implemented.

Deal Sourcing and Due Diligence. K5 Global markets its investment criteria to its deal source network with frequent mailings, telephone calls, public relations, conference attendance, and in-person meetings. Once a potential investment is identified, K5 Global develops an investment thesis and, through a due diligence process, seeks to verify such thesis and investigate the major business risks.

Building Management Teams. K5 Global is permitted to supplement the management team at a new portfolio company or advise the existing management team on ways to improve performance. K5 Global and its affiliates routinely search for highly qualified senior managers and could identify qualified candidates prior to making the next investment. K5 Global is affiliated with a startup incubator that identifies and nurtures early-stage companies ("Incubated Companies"). Some of these Incubated Companies have, and are likely in the future to, later become portfolio companies of the Fund(s). As a result, K5 Global will have a financial interest in the success of the portfolio company and presents potential conflicts of interest, described further below under "Conflicts of Interest" — "Incubated Companies." In accordance with the Offering Documents, K5 Global will not invest in an Incubated Company without the consent of the relevant Fund advisory committee(s).

In certain instances, operating professionals of K5 Global or its affiliates will fill key management roles (including chief executive officer or chief financial officer) on an interim basis immediately following closing until a professional management team can be assembled.

K5 Global Network. K5 Global's Personnel maintain an expansive network of politicians, celebrities, influencers, and corporate leaders. Personnel frequently facilitate introductions and connections within this network, linking portfolio companies, potential investments, and other

relevant parties to foster business growth and identify investment opportunities. While these connections can provide valuable resources and opportunities, Investors should be aware that such introductions present conflicts of interest or potential biases in investment decisions and may not always lead to productive developments or positive outcomes.

Exit Strategy. Once a portfolio company has restored a track record of sales growth and consistent profitability, K5 Global will consider appropriate exit strategies, including the sale to a strategic or financial buyer, an initial or secondary public offering, or a recapitalization. Factors considered include the company size, company growth rate, industry and competitive dynamics, banking market conditions, and capital market conditions.

Material Risks of Investments

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that a Fund will be able to make any particular investment or that a Fund will be able to generate returns for its Investors. In addition, there can be no assurance that any Investor will receive any distribution from a Fund. Investing in a Fund involves a risk of loss that Investors should be prepared to bear. Investors should carefully consider, among other factors, the following material risks involved with K5 Global's investment strategies. The discussion below of risks associated with investments does not purport to be an exhaustive list of all risks associated with an investment in the Funds. Please refer to the applicable Offering Documents of the Funds for a more detailed discussion of risks.

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by non-public companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses.

No Assurance of Investment Return. A Fund cannot provide any assurance that it will be able to make and realize investments in any portfolio company. There can be no assurance that a Fund will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in venture capital. There can be no assurance that any Limited Partner will receive any distribution from a Fund. On any given investment, a total loss of principal is possible. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past investment activities of the General Partner, K5 Global or their affiliates provide no assurance of future success and are not necessarily indicative of future results of a Fund.

Risk Inherent in Venture Capital Investments. The types of investments that a Fund has made or anticipates making, including venture capital investments, involve a high degree of risk. In general, financial and operating risks confronting emerging and early-stage portfolio companies can be significant. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies could require substantial amounts of financing, which may not be available through institutional private placements or the public markets on satisfactory terms or at all. The percentage of companies that survive and prosper out of a portfolio of emerging companies can be small.

Growth Equity Transactions. A Fund is permitted to make growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies could operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion to achieve or maintain a competitive position and/or to expand or develop management resources. Growth-equity portfolio companies face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Banking System Volatility. The U.S. banking system has experienced, and likely will continue to experience, significant volatility. In the event of failure of any of the financial institutions where K5 Global, any General Partners, the Funds, a portfolio company or service providers maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing these funds could adversely affect the business and financial position of K5 Global, any General Partners, the Funds, a portfolio company or service provider. Any additional closures that could occur within the banking system, could increase K5 Global's, the General Partners' and the Funds' costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert K5 Global's time, attention and resources away from the pursuit of the Funds' investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on developments, regulatory guidance and timing, such events could exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, such events could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on K5 Global, the General Partners, and the Funds.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries and strategic Investors has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for attractive investment opportunities is at high levels. It is possible a Fund's potential competitors have greater financial and personnel resources than the General Partner or K5 Global. Accordingly, there can be no assurances that K5 Global will locate an adequate number of attractive investment opportunities. To the extent that a Fund encounters competition for investments, returns to Investors in the Fund could be adversely affected.

It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the Commitments of the Limited Partners are invested (or drawn down to be invested), the Limited Partners will be required to bear Management Fees through such Fund during the investment period based on the entire

amount of the Limited Partners' commitments to such Fund and other expenses as set forth in the Offering Documents.

No Market for Interests and Restrictions on Transfer. Interests in a Fund have not been registered under the national, state or local securities laws of any area, and they cannot be resold except in accordance with any applicable securities laws. Investors will not be able to resell Fund interests unless the interests are registered under the Securities Act, or an exemption from registration is available. There is no public market for Fund interests and one is not expected to develop. Transfers of Fund interests are also subject to other restrictions set forth in the Offering Documents Agreement and are permitted only with the prior consent of the General Partner, which consent could be withheld in the General Partner's reasonable discretion.

Due Diligence Risks. Before making investments on behalf of a Fund, K5 Global will conduct due diligence deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, K5 Global will rely on resources available to them, including information provided by the target of the investment and, in some circumstances, third-party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties could be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisers or consultants can present a number of risks primarily relating to K5 Global's reduced control of the functions that are outsourced. In addition, if K5 Global is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process could at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that K5 Global will carry out with respect to any investment opportunity will reveal or highlight all relevant facts necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely, potentially in a manner that is greater than the market as a whole. None of these conditions is within K5 Global's control, and it may not be able to effectively anticipate these developments. These factors could affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Unspecified Investments. With respect to any Fund for which K5 Global has discretionary authority, Investors in such Fund must rely upon the ability of K5 Global to identify suitable investments consistent with the Fund's investment objectives and policies. Such Investors Investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by K5 Global in its selection of investments or otherwise approve of such investments. Moreover, any investment guidelines developed and shared with the Investors will be subject to the good faith interpretation of K5 Global and transactions within such objectives could be effected using a broad array of transaction types, structures and techniques.

Illiquid and Long-Term Investments; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. The investment portfolio of each Fund is expected to consist primarily of securities issued by privately held companies whose securities do not have a public market. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments could be realized before gains on successful investments are realized. Although such portfolio investments could occasionally generate some current income, the return of capital and the realization of gains, if any, from the investment generally will occur only upon the partial or complete disposition of such investment. While an investment could 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, it is possible there is no current return on the investment. K5 Global could experience significant delays in disposing of illiquid securities and may not be able to sell them for the price the Fund paid or the price which K5 Global has valued them. Transactions in illiquid securities could entail registration expenses and other transaction costs that are materially higher than those for transactions in liquid securities. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) could exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

Lack of Diversification. Except as set forth in a Fund's Offering Documents, such Fund is not subject to any diversification requirements and could invest in a limited number of companies, sectors, countries or regions. To the extent a Fund concentrates its investments in a particular company, sector, country or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country or region. As a consequence, the aggregate return of the Fund could be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Fund has invested.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process, or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Offering Documents. A General Partner is permitted to pursue investments outside of the industries and sectors in which K5 Global has previously made investments or has internal operational experience.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets have the potential to be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it could be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any

deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund could suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Offering Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Offering Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage remains outstanding.

A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by K5 Global or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and could potentially have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over Investors, and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by commitments made by such Fund's Investors and such Investors' contributions could be required to be made directly to the lenders instead of such Fund

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Offering Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls

to Limited Partners. Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, Limited Partners could be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by Investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's Limited Partners and the terms of the Offering Documents, it could be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby has the potential to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Offering Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor Investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For

example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a Limited Partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner is permitted to request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and could agree to terms that are not the most favorable to one or more Limited Partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse K5 Global for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally will apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by Limited Partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to Limited Partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Offering Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings could be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment and Intermediate Entity-Level Borrowing. Under the Offering Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-

based borrowing, as well as “back leverage” and net asset value (NAV) facilities, and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing Limited Partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Offering Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit is) at a certain time or upon the occurrence of a certain event. Although in many cases the Offering Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund’s investments and hence, most of a Fund’s investments will be difficult to value. Certain investments could be distributed in kind to the partners of a Fund and be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners could decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities can be sold by such partners could be lower than the value of such securities determined pursuant to the Offering Documents, including the value used to determine the amount of Carried Interest available to K5 Global with respect to such investment.

Non-U.S. Investments. Certain Funds are permitted to invest a portion of their aggregate capital commitments in companies that are organized, headquartered and/or have substantial sales and operations outside of the United States, its territories and possessions. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors’ rights (including the rights of secured parties), fiduciary duties and the protection of Investors.

Additionally, certain countries in which the Fund is permitted to invest have experienced, and possibly in the future experience, political and social instability that could adversely affect the Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments therein. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of the Fund held in a particular country.

United Kingdom (“UK”) Exit from the European Union (the “EU”). The UK formally left the EU on January 31, 2020 (“Brexit”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures could allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future. On June 27, 2023, the UK signed a Memorandum of Understanding with the European Union to increase co-operation on financial services. The Memorandum of Understanding does not represent an agreement or roadmap towards reconstituting any of the mutual freedoms prior to Brexit; rather, it represents an arrangement to cooperate around shared objectives and establishes a “forum” mechanism to facilitate discussion.

The Memorandum of Understanding sets out a shared objective of preserving financial stability, market integrity, and the protection of investors and consumers. Brexit continues to lead to changes to the regulatory environment and regulatory divergence between the UK and EU. In particular, in the UK the Financial Services and Markets Act 2023, which received Royal Assent on 29 June 2023, made provision for all retained EU legislation (known as “assimilated law” from 1 January 2024) to be repealed and replaced with UK-specific legislation and regulatory rules. While this will not necessarily result in policy changes to all regimes inherited from the EU, it does afford policymakers with the opportunity to make such changes and will result in divergence in certain areas. Further, the EU is also working on legislative changes as part of scheduled reviews of various regulatory regimes; such changes will not be reflected in the UK equivalent regimes.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK could elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU will respond

to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political, and economic uncertainty and disruption generally resulting from Brexit could adversely affect both EU- and UK-based businesses, including K5 Global and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption could also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade, and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. These sanctions have impacted the Russian economy. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. These conflicts could have a significant adverse impact and result in significant losses to the Funds. This impact could include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of a Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategy that any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Distressed Investments. A Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, potentially including companies that have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that K5 Global will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund could

lose some or all of its investment or be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Uncertain Economic, Social and Political Environment. Global developments related to international policy and trade have fueled doubts about the future of global free trade. The U.S. government, along with other governments, has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Consumer, corporate, and financial confidence could 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 could lead to or extend a localized or global economic downturn. A climate of uncertainty could reduce the availability of potential investment opportunities and increase 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 could have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This has the potential to slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to the Funds.

The ultimate impact of any such health emergency—and any resulting decline in economic and commercial activity—on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors have the potential to limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They could also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and K5 Global could be significantly impacted, or even temporarily or permanently halted, as a result of any such health

emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures have the potential to also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Reliance on K5 Global and its Principals. K5 Global will have exclusive responsibility for the Funds' activities, and, generally, Investors will not be able to make any decisions in the management of the Funds. The success of a Fund will depend in part upon the skill and expertise of the persons employed by K5 Global and in part on the skill and expertise of the management team at the Fund's portfolio companies. The marketplace for skilled business and investment professionals is very competitive and there can be no assurance that such professionals will continue to be associated with the Fund or its portfolio companies throughout the life of the Fund. Any failure to retain qualified professionals could have an adverse effect on the Fund's investment returns.

Valuation of Securities. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by K5 Global or its affiliates in accordance with the Offering Documents of the Funds. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Different methods of valuing securities could provide materially different results. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments could differ materially from the values presented to the Investors. Accordingly, the valuation decisions made by such General Partner could cause it to ineffectively manage the relevant Fund's investment portfolios and risks and also affect the diversification and management of such Fund's portfolio of investment. Furthermore, even if the Offering Documents requires an audit of the Fund's assets, K5 Global or its affiliates may not be able to find an audit firm to present an unqualified audit of the Fund's assets, in which case the Investors could be required to resort to relying on unaudited financials.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by K5 Global in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results could be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Investment in Junior Securities. The securities in which a Fund will invest could be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Public Company Holdings. A Fund's investment portfolio is permitted to contain debt and/or equity securities issued by publicly held companies. Such investments have the potential to subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including K5 Global's principals, and increased costs associated with each of the aforementioned risks.

Minority Investments. A Fund's investment in a portfolio company could represent minority stakes in such company. As is the case with minority holdings in general, such minority stakes that a Fund holds will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund is permitted to also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In this case, such Fund will be reliant on the existing management and board of directors of such companies, which could include representatives of other financial Investors with whom the Fund is not affiliated and whose interests have the potential to conflict with the interests of the Fund.

Controlling Investments. A Fund is permitted to own a majority of a portfolio company and be able to elect one or more of its directors. With respect to an investment in a distressed company, K5 Global and its affiliates could elect to insert certain of its Personnel or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, such Fund has the potential to be viewed as controlling such a portfolio company or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Fund could be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, such Fund could be required to expend significant resources defending itself and its affiliates.

Lack of Unilateral Control. Even if a Fund is the majority Investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company could be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Fund or its Limited Partners. Such third parties could be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund

will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Investments with Third Parties. A Fund is permitted to co-invest with other funds, special purpose vehicles or separately managed accounts sponsored by K5 Global and its affiliates. Such investments could involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer have financial difficulties, resulting in a negative impact on such investment, have economic or business interests or goals which are inconsistent with those of such Fund, or be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, such Fund could in certain circumstances be liable for the actions of its third-party co-venturers.

Limited Access to Information. Limited Partners' rights to information regarding a Fund, the relevant General Partner or K5 Global generally will be specified, and in many cases strictly limited, by the Offering Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of K5 Global's control. Decisions by K5 Global or its affiliates to withhold information have the potential to have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund could have difficulty in determining an appropriate price for such interest. Decisions to withhold information could also make it difficult for a Limited Partner to monitor K5 Global and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's advisory committee generally could, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and K5 Global reserves the right to withhold certain information from Investors subject to such laws for reasons relating to K5 Global's public reputation, business strategy or other reasons.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of K5 Global and its affiliates, as well as in connection with officerships or directorships of K5 Global personnel, K5 Global frequently comes into possession of confidential or material, non-public information. K5 Global and its affiliates could have access to material, non-public information that is relevant to an investment decision to be made by a Fund, a Fund could be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, could have been undertaken on account of applicable securities laws or K5 Global's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions could prevent K5 Global or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions could prohibit

transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company could preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund could be adversely affected because of K5 Global's inability or unwillingness to participate in transactions that could violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations make it difficult or prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by K5 Global or could limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Sanctioned Investors. If after subscribing to a Fund a Limited Partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant Limited Partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. Limited Partners comprise a substantial percentage of a Fund. Under the Offering Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. Limited Partners' ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to

avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, it is possible K5 Global, any General Partner, the Funds and/or any of the portfolio companies will be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of K5 Global to manage the Funds and their investments, and on the ability of K5 Global, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of K5 Global or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that K5 Global will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that K5 Global will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by Investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its Investors or such portfolio companies, including the risk of Investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that K5 Global and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although K5 Global seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, K5 Global is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, K5 Global or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses could occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, K5 Global, the General Partners, the Funds and/or portfolio companies could incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in K5 Global's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, could also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at K5 Global or one of its service providers holding its financial or Investor data, K5 Global, its affiliates or the Funds could also be at risk of loss, despite efforts to prevent and mitigate such risks under K5 Global's policies and practices.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of K5 Global, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for

such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for K5 Global, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted, or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include K5 Global, the General Partners, the Funds and/or their portfolio companies.

Need for Follow-On Investments; No Assurance of Additional Capital for Investments. After a Fund has financed a company, continued development and marketing of products could require that additional financing be provided. K5 Global is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents, or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments could have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest. ' In particular, technology companies generally have substantial capital needs that are typically funded over several stages of investment. Even if available, no assurance can be made as to the terms upon which such financing is obtained.

Exit Transactions. K5 Global expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund's portfolio companies, or timing with respect to these exit mechanisms could be inopportune. As such, the ability to exit from and liquidate portfolio holdings could be constrained at any particular time. Alternatively, a Fund, either directly or through one of its portfolio companies, could elect to sell developed or undeveloped technology or other intellectual property assets to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Investor Defaults. It is possible that Investors could default on capital calls for a variety of reasons, including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. Any failure by Investors to make timely capital contributions in respect of their capital commitments (or to make any other payments required under the applicable Offering Documents or applicable law) could impair the ability of the Funds to pursue their

investment program or cause other damage. If a particular Investor fails to make a contribution or other payment, it is possible other partners of the relevant Fund will effectively bear the burden of such Limited Partner's share of Fund-related costs or expenses. Notwithstanding the foregoing, no General Partner will be under any obligation to confirm the creditworthiness of any Investor before or after admitting such Investor to the applicable Fund as an Investor.

Certain Litigation Risks, Exculpation, and Indemnification. The Funds will be subject to a variety of litigation risks, especially due to the fact that K5 Global will have representatives serving on the boards of directors of portfolio companies and because one or more portfolio companies could face financial or other difficulties during the term of the applicable Fund's investment. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds), it is possible that the Funds, the General Partners, K5 Global, or certain personnel will be named as defendants. Although the Offering Documents generally contain broad exculpation and indemnification provisions, K5 Global will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by K5 Global are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Offering Documents. Investors generally will be responsible for insurance premiums, as set forth in the Offering Documents, regardless of whether the liability and/or indemnity standards in K5 Global's insurance coverage are higher or lower than that set forth in the Offering Documents. Under most circumstances and subject to the terms of the applicable Offering Documents, a Fund will be required to indemnify K5 Global, the General Partner, their affiliates and each of their members, officers, directors, personnel, shareholders, partners and other persons who serve at the request of K5 Global on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. If the assets of a Fund are insufficient, the applicable General Partner is permitted to recall distributions previously made to Investors, subject to certain limitations set forth in the Offering Documents.

Indemnification. K5 Global and its respective members, partners, shareholders, directors, officers, employees, agents, and affiliates, will be entitled to indemnification from the Fund, except in certain circumstances and subject to limitations imposed by law or regulation. The assets of the Fund will be available to satisfy these indemnification obligations, and investors in the Fund may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

Possibility of Fraud or Other Misconduct of Personnel and Service Providers. Misconduct by Personnel of K5 Global, portfolio company officers or employees, service providers to the foregoing, or their respective affiliates could cause significant losses to K5 Global or the Funds. Misconduct could include entering transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. K5 Global has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that K5 Global will be able to identify or prevent all such misconduct. In instances in which such misconduct occurs, the Funds

could still have indemnification obligations to such employees and service providers and have limited remedies for such misconduct.

Impact of Government Regulation and Reform; Enhanced Regulation of the Private Funds Industry. Certain industry sectors in which a Fund is permitted to invest, including various segments of the financial services, consumer products, artificial intelligence (“AI”), and other industries, are or could become (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments could be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to such industries are complex, have the potential to be ambiguous or lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of K5 Global and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. Such changes and future rulemaking are expected to materially impact K5 Global and its affiliates, the Funds, and/or their investments. In addition, the Funds are expected to bear significantly increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or could become subject to legal challenges from private fund industry groups and others, and to the extent such legal challenges are successful, Investors will not be afforded some or all of the protections provided by these rules.

It should also be noted that K5 Global or its affiliates and personnel could be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from K5 Global personnel and that could distract from the management of a Fund’s affairs. Enforcement actions and any resulting sanctions that have an adverse effect on K5 Global or such personnel could in turn have an adverse effect on the Funds. In certain cases, the Funds themselves or a portfolio company could become subject to regulatory investigation or enforcement actions that could involve significant cost to the Funds or such portfolio company or otherwise adversely affect the Funds or such portfolio company.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain

(taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or K5 Global who were or could in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for K5 Global to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Fund could be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments, and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and K5 Global reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by K5 Global following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where K5 Global believes there is the potential for additional value generation. Where undertaken, existing Limited Partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by K5 Global and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a Limited Partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even Limited Partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of

such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or Limited Partner and those of K5 Global or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where K5 Global or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of Limited Partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, K5 Global, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent K5 Global requires existing Limited Partners and/or new buyers to commit capital to a continuation fund or another Fund managed by K5 Global in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its Limited Partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as Limited Partners in the relevant Fund, and in such circumstances K5 Global reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain Limited Partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to Limited Partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that K5 Global will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual Limited Partner or group of Limited Partners. However, K5 Global reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Offering Documents. K5 Global is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly, not all Limited Partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Artificial Intelligence and Machine Learning. The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and ChatGPT (collectively, “Machine Learning Technology”) can pose risks to K5 Global, the Funds, and their portfolio companies. K5 Global could decide itself to utilize Machine Learning Technology, and it could be further exposed to the risks of Machine Learning Technology if third-party service providers, portfolio companies, or any counterparties to the Funds, whether or not known to K5

Global, also use Machine Learning Technology. The use of Machine Learning Technology could directly or indirectly create security or data risks and increase trademark, licensing, and copyright risks. K5 Global will not control the manner in which third-party products are developed or maintained. Furthermore, K5 Global or third-party systems or data that are integrated in K5 Global's investment process or a portfolio company's general workflows could rely on or utilize Machine Learning Technology in providing a product or service, and such applications could have access to proprietary or confidential information depending on user inputs in AI models. The accuracy of such inputs and the resulting impact on AI modeling cannot be verified and could result in risk of diminished quality control or false or misleading information, including coding that used by K5 Global, a portfolio company, or a third party. Further, inherent bias in the construction of Machine Learning Technology can lead to a wide array of risks including but not limited to accuracy, efficacy, and reputation. K5 Global personnel could, unbeknownst to K5 Global, utilize Machine Learning Technology in contravention of any policies that K5 Global could prohibit or otherwise restrict the use of Machine Learning Technology. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data and it is not possible or practicable to incorporate all relevant data into the dataset that Machine Learning Technology utilizes to operate. Additionally, certain data in such datasets will inevitably contain a degree of inaccuracies and errors and could be otherwise inadequate or flawed, which could degrade the effectiveness of Machine Learning Technology. To the extent that K5 Global is exposed to the risk of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on K5 Global, the Funds, and their portfolio companies. Machine Learning Technology continues to develop rapidly and it is impossible to predict the future risks that can arise from such developments.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels, and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding K5 Global, the Funds, or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

As social media platforms continue to rapidly evolve and new platforms develop, the success of portfolio companies in industry segments in which K5 Global has invested, and further intends to invest, will depend in part on the portfolio company and its connected influencers or celebrities maintaining a reputable presence on existing, new, or emerging social media platforms.

Furthermore, as laws, regulations, and public opinion rapidly evolve to govern the use of these platforms, the failure by any of the Fund's portfolio companies, and their respective employees, network of social media influencers, or third parties acting on their behalf to abide by applicable laws and regulations in the use of these platforms or otherwise could subject K5 Global, the General Partners, the Funds and/or their portfolio companies to regulatory investigations, class action lawsuits, liability, fines or other penalties and could harm K5 Global, the General Partners, the Funds and/or their portfolio companies.

Negative commentary regarding K5 Global, the Funds, their portfolio companies or influencers, celebrities, and other third parties who are affiliated with K5 Global, Adviser Personnel (as further described below under "*Code of Ethics, Participation or Interest in Client*

Transactions and Personal Trading”), or its affiliates have the potential to be posted on social media platforms and have the potential to be adverse to the K5 Global’s, the General Partners’, the Funds’, and/or their portfolio companies’ reputation or business. Influencers, celebrities, and other third parties could engage in behavior or use their platforms to communicate directly with consumers in a manner that reflects poorly on K5 Global. It is not possible to prevent such behavior, and the precautions K5 Global intends to take to detect this activity may not be effective in all cases.

Item 9. Disciplinary Information

Registered investment advisers are required by the SEC to disclose any material facts regarding any legal or disciplinary events that could be considered material to a client's or prospective client's evaluation of K5 Global's advisory business or management. This section is inapplicable as there are no reportable legal or disciplinary events relating to K5 Global.

Item 10. Other Financial Industry Activities and Affiliations

K5 Global is affiliated with the General Partners formed and subject to the Advisers Act pursuant to K5 Global's registration in accordance with SEC guidance. These entities operate as a single advisory business together with K5 Global and serve as managers or general partners of the Funds, and generally share common ownership. For a description of some of the material conflicts of interest created by the relationship between K5 Global and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

K5 Global has adopted a Code of Ethics (the “Code”) that is applicable to all of its members, directors, officers, personnel, and controlled agents (collectively, “Adviser Personnel”). The Code is designed to comply with Rule 204A-1 under the Advisers Act and sets forth the high standards of business conduct expected of Adviser Personnel and K5 Global’s fiduciary duty to its clients. The Code establishes guidelines relating to, among other things, (i) giving and receiving gifts (including certain pre-clearance and reporting requirements), (ii) personal trading procedures (including certain pre-clearance and reporting requirements), (iii) political contributions (including certain pre-clearance and reporting requirements) and (iv) prohibition on insider trading. The Code is designed to help K5 Global detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code will be subject to remedial actions. Adviser Personnel are required to promptly report any violation of the Code of which they become aware. Adviser Personnel are required to annually certify compliance with the Code. A copy of the Code is available to any Investor or prospective Investor upon written request to compliance@k5global.com.

Material Non-Public or Confidential Information

Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

K5 Global and its affiliated persons, from time to time, will come into possession 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, K5 Global 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 K5 Global.

Accordingly, should K5 Global 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, K5 Global generally would be prohibited from communicating such information to clients, and K5 Global 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 could be applicable as a result of personnel serving as directors of public companies and restrict trading on behalf of clients, including a Fund.

Participation or Interest in Client Transaction

Certain personnel and affiliates of K5 Global are permitted to invest in Funds, either through the General Partners, as direct Investors in Funds, or otherwise. A Fund or its General Partner, as applicable, could reduce all or a portion of the Management Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as the conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential Investors in a Fund or a co-investment opportunity are likely to ask different questions and request different information, K5 Global potentially could provide certain information to one or more prospective Investors that it does not provide to all of the prospective Investors or Limited Partners.

In certain cases, a Fund or K5 Global, will purchase securities from a company that is an existing portfolio company of another Fund or sell or transfer securities of a portfolio company to another Fund (including, without limitation, in connection with “warehousing” securities for a Fund) subject to any limitations or requirements under the Offering Documents or consents required under the Advisers Act. In addition, subject to any limitations or requirements under the Offering Documents or consents required under the Advisers Act, a Fund is permitted to make an investment in a portfolio company of another Fund at or after the time such other Fund disposes of a portion of its investment in such portfolio company, including in connection with a financing that provides proceeds for the disposing Fund. K5 Global intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. K5 Global maintains certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including disclosures required by Section 206 of the Advisers Act to be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Conflicts of Interest

K5 Global and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. K5 Global 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 Offering Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of conducting its activities, the interests of a Fund will likely conflict with the interests of K5 Global, other Funds or their respective affiliates in certain circumstances. Certain of these conflicts of interest, as well a description of how K5 Global addresses such conflicts of interest, can be found below. As a general matter, K5 Global 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.

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that can be faced by a Fund. Other conflicts disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Resolution of Conflicts

In the case of all conflicts of interest, K5 Global’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using K5 Global’s best judgment, but in its sole discretion. In resolving conflicts, K5 Global considers various factors, including the

interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

K5 Global will consider the appropriateness of an investment from the viewpoint of a Fund. Many important conflicts of interest will generally be resolved by set procedures, restrictions, or other provisions contained in the Offering Documents for the Funds. Some of the Funds have or in the future could establish an advisory committee or similar body, consisting of representatives of Investors not affiliated with K5 Global. The advisory committees meet as required to consult with K5 Global as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, K5 Global will be guided by its good faith discretion.

Where K5 Global deems appropriate, unaffiliated third parties are permitted to be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price. K5 Global has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest. Prior to subscribing for interests in a Fund, each Investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

While K5 Global endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions. There can be no assurance that K5 Global will identify, manage, or resolve all conflicts of interest and if managed or resolved, that such conflicts will be managed or resolved in a manner that is favorable to the Funds.

Investments

During the investment period of a Fund, all appropriate investment opportunities will be pursued by K5 Global principals through such Fund, subject to certain limited exceptions set forth in the Offering Documents and K5 Global's allocation policy. Without limitation, K5 Global 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. K5 Global personnel reserve the right to manage their own personal investments, whether or not 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. K5 Global's principals and K5 Global's investment staff will continue to manage and monitor such investments until their realization. Such other investments that K5 Global principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, K5 Global 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 K5 Global's sole discretion, K5 Global 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 Offering Documents, K5 Global personnel are permitted to serve on boards or act in other roles unaffiliated with K5 Global, 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.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, K5 Global will encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which could include, but are not limited to, the following:

- The Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (including such co-investment vehicles comprised of (i) Investors that are Adviser Personnel, “friends and family” of K5 Global, or their respective affiliates (“K5 Global Investors”) and/or (ii) Investors that are not Investors in any Funds (“Third Parties”);
- K5 Global Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- K5 Global Investors and/or Third Parties acting as “co-sponsors” with K5 Global with respect to a particular transaction.

First, K5 Global makes allocation determinations consistent with the Funds’ Offering Documents. To the extent the Offering Documents of a particular Fund do not include specific allocation procedures and/or allow K5 Global to exercise discretion in making allocation decisions with respect to the Fund, K5 Global will follow the process set forth below.

K5 Global must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. K5 Global shall have the discretion to make determinations, in good faith, regarding (i) the allocation of such investment opportunities among the Funds or (ii) whether all or any portion of a prospective investment opportunity should be referred to any co-investors; provided, however, that all such determinations shall be consistent with the relevant Fund Offering Documents and applicable law. K5 Global assesses whether an investment opportunity identified by any member of its investment team is appropriate for a Fund based on a Fund’s investment objectives, strategies and structure. Prior to making any allocation to any Fund of an investment opportunity, K5 Global will determine whether there are any additional factors that restrict or limit the offering of an investment opportunity to any such Fund, such as specific legal, regulatory and contractual restrictions placed on the participation of such Funds or persons in certain types of investment opportunities.

Once K5 Global identifies the Funds that are eligible to participate in a particular investment, K5 Global, in its discretion, will decide the particular allocation ratio of such investment opportunity among the identified Funds. In allocating such investment opportunity,

K5 Global can consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment (including whether a Fund is able to invest all capital required to consummate a particular investment opportunity);
- The size, liquidity and duration of the investment;
- Each Fund's targeted rate of return;
- Composition of each Fund's portfolio and each Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- Risk considerations;
- Asset class restrictions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Offering Documents of each Fund.

The application of the investment allocation factors set forth above could result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives. K5 Global makes allocation determinations based solely on K5 Global's expectations at the time such investments are made. Except as required by the Offering Documents, K5 Global is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of K5 Global in a portfolio company also have the potential to raise the risk of using assets of a client of K5 Global to support positions taken by other clients of K5 Global.

Allocation of Co-Investment Opportunities

K5 Global will determine if the amount of an investment opportunity exceeds the amount K5 Global determines would be appropriate for the Funds, and any such excess is permitted to be offered to one or more co-investors pursuant to the procedures included in such Funds' Offering Documents or, to the extent not addressed in such Funds' Offering Documents, in accordance with the following paragraphs. There could be circumstances where K5 Global determines, for strategic

or other reasons, the amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, K5 Global considers some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- K5 Global's evaluation of the size and financial resources of the potential co-investment party and K5 Global's perception of the ability of that potential co-investment party to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); and
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company.

K5 Global's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, K5 Global Investors and Third Parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons.

K5 Global'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 K5 Global 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 K5 Global expects to be subject, discussed herein, did not exist.

Conflicts Related to Operating Partners

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, operating partners and other consultants (including consultants introduced or arranged by K5 Global and/or its affiliates that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce the Management Fee as described herein. Operating partners generally make use of K5 Global

resources or otherwise are associated with K5 Global. K5 Global and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis or provide other compensation. Operating partners may include former personnel of K5 Global or certain portfolio companies, and in some circumstances, former operating partners are expected to become K5 Global personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are operating partners is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that K5 Global otherwise would be required to bear. Operating partners generally receive investment opportunities, reimbursements, and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein, and the use of operating partners is expected to fluctuate and/or expand over time. To the extent that operating partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the operating partner's services at a time when fewer portfolio companies or Funds make use of such operating partner. Under many of these arrangements, including where operating partners are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the operating partner.

In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management, and/or equity holders potentially will not agree to engage and/or bear the costs of operating partners. In such cases, where the relevant General Partner believes the services of the operating partners will benefit a portfolio company, it is authorized to cause the Fund to bear such costs directly, resulting in the Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from operating partner services. Although the use of operating partners and the allocation of compensation paid to them by K5 Global, its affiliates and/or the portfolio companies subject K5 Global and/or its affiliates to potential conflicts of interest, K5 Global believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the services of the operating partner align with K5 Global's model for the portfolio company and improve portfolio company performance.

Although K5 Global seeks to retain operating partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. K5 Global also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that K5 Global believes will align such persons' interests with those of the Funds' limited partners and seeks to retain only operating partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Conflicts Related to Purchases and Sales

Funds are permitted to invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts could arise in connection with such investments. 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.

Investment opportunities are at times appropriate for more than one Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly when these clients invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that could be given in such a situation raise conflicts of interest, and K5 Global could be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions could, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Funds could provide such additional capital, and, if provided, each Fund will supply such additional capital in such amounts, if any, as determined by K5 Global. Because of the different legal rights associated with debt and equity of the same portfolio company, K5 Global expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the relevant General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, K5 Global expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or K5 Global could deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other could be subject to creditor claims regarding subordination

of interests. K5 Global intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund could be obligated to fund more than its share of such amount. In such an event, one Fund will gain greater exposure to such investment than was intended and the other Fund will be diluted in such investment. The returns of each Fund could be negatively impacted as a result of the foregoing. Investments by more than one Fund of K5 Global in a portfolio company also raises the risk of using assets of a Fund of K5 Global to support positions taken by other Funds of K5 Global, or that a Fund remains passive in a situation in which it is entitled to vote.

There could be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of K5 Global invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. These variations in timing could be detrimental to a Fund.

The application of a Fund's Offering Documents and K5 Global's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there could be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

K5 Global is permitted, in its discretion, to enter into transactions with Investors in one or more Funds, co-investors, Adviser Investors or Third Parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, K5 Global will comply with the requirements set forth in the Offering Documents of the applicable Fund(s), or to the extent not addressed in the Offering Documents of the applicable Fund(s), K5 Global could consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities*". The sales price for such transactions will be mutually agreed to by K5 Global and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by K5 Global and K5 Global is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means K5 Global may not obtain the highest price for the transaction. Furthermore, subject to the Offering Documents, K5 Global is permitted to charge (or not charge) a purchasing party interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

The Funds are permitted to co-invest with Third Parties through partnerships, joint ventures or other similar entities or arrangements. These investments involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include,

among other things, the possibility that the Third Party has differing economic or business goals than those of the Fund, or that the Third Party is in a position to take actions that are inconsistent with the investment objectives of the Funds. There can be no assurance that the return of a Fund participating in a transaction with a Third Party 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.

Management of the Funds

K5 Global manages a number of Funds that could have investment objectives similar to each other. K5 Global expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. K5 Global is permitted to give advice or take actions with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that K5 Global Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by K5 Global, including funds raised in the future or to proprietary investments made by K5 Global and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

K5 Global is permitted to consider and reject an investment opportunity on behalf of one Fund and, K5 Global or an affiliate of K5 Global could subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation, and due diligence undertaken by K5 Global on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, K5 Global receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information could, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, K5 Global is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. K5 Global is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that limit the internal distribution and use of such data. K5 Global is likely in the future in certain instances to use this information in a manner that could provide a material benefit to K5 Global, its affiliates,

or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, K5 Global could have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. K5 Global is likely in the future to utilize such information to benefit K5 Global, its affiliates or certain Funds in a manner that otherwise presents a conflict of interest resulting from the particular facts and circumstances but does not intend to specifically disclose such conflicts to the relevant Funds.

K5 Global and its affiliates are also permitted to enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory, and contractual requirements, these information-sharing arrangements are designed to allow K5 Global, the Funds, and the Funds' portfolio companies to better discern economic or other trends and developments. K5 Global believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across K5 Global's businesses and the Funds' portfolio companies. However, information sharing could involve conflicts of interest between the Funds and/or between the Funds and K5 Global. For example, data analytics based on inputs from one portfolio company could inform business decisions by other portfolio investments, or investment decisions by K5 Global and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, K5 Global and its affiliates could utilize such data outside of Fund activities in a manner that provides a material benefit to K5 Global, without directly compensating or otherwise benefitting the Funds. As a result, K5 Global could have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits K5 Global and/or investments held by other Funds.

Conflicts Relating to the General Partner and K5 Global

Funds are permitted to invest in securities of companies in which Adviser Personnel and other related persons of K5 Global and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of K5 Global and its affiliates are permitted to invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of K5 Global Personnel generally align the interest of such persons with the Funds, such persons could have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund participating in 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 conflicts not existed.

K5 Global, its affiliates, and members, officers, principals, and personnel of K5 Global and its affiliates are permitted to buy or sell securities or other instruments that K5 Global has recommended to Funds. Adviser Personnel could also buy securities in transactions offered to but rejected by Funds. A conflict of interest could arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by K5 Global on behalf of the Fund. In such circumstances, the investing Adviser Personnel will not

share or reimburse the relevant Fund(s) and/or K5 Global for any expenses incurred in connection with the investment opportunity.

In addition, Adviser Personnel are also permitted to buy securities and hold interests as passive Investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) that include potential competitors of the Funds and/or that invest in similar industries and sectors as the Funds. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there could be situations in which such investment vehicles purchase securities from, or sell securities to, a Fund. The investment policies, fee arrangements, and other circumstances of these investments could vary from those of the Funds. Such personnel could be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as Investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in K5 Global's Code of Ethics and Investors will not benefit from any such investments.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of K5 Global and could lead to other conflicts of interest that will be monitored by K5 Global's Chief Compliance Officer.

Incubated Companies

K5 Global is affiliated with a startup incubator, which has the potential to create conflicts of interest in investment decisions. K5 Global might have a financial interest in the success of the startups that emerge from this incubator, potentially leading us to prioritize their success over other investment opportunities. This could affect how resources are allocated potentially diverting focus from other investments or client services. Adviser Personnel also dedicate significant time and attention to certain startups, which could impact the time and attention spent on other portfolio companies. Additionally, there is a risk of perceived bias toward including affiliated startups in client portfolios. K5 Global also has access to insider information about these startups, creating further conflicts if not managed properly. To address these concerns, K5 Global has implemented strict compliance procedures to identify and manage conflicts of interest, ensuring transparency through disclosure and regular monitoring of investment practices.

Fee Structure

Because there is a fixed investment period after which capital from Investors in the Funds will only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when K5 Global would not otherwise have done so.

Additionally, as discussed above in Item 6, the General Partners of the Funds are entitled to Carried Interest under the terms of the Offering Documents of such Funds. Such General Partners are affiliates of K5 Global. The existence of the General Partners' Carried Interest creates an incentive for the General Partners to cause such Funds to make more speculative investments

than they would otherwise make in the absence of performance-based compensation. However, the investment made by K5 Global or its affiliates in a Fund, the clawback obligation of the General Partner (as described below) and the fact that the preferred return (if applicable to a Fund pursuant to its Offering Documents) is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of K5 Global's personnel.

Pursuant to the Offering Documents, the General Partner could be required to return excess amounts of Carried Interest as a "clawback." This clawback obligation has the potential to create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

In addition, the General Partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the General Partner.

The Offering Documents of certain Funds permit the General Partner of each such Fund to cause such Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Fund to such General Partner or its affiliates (including Adviser Personnel) in kind, while disposing of Limited Partners' share of such securities and distributing the net cash proceeds of such sale of securities to the Limited Partners. This ability creates conflicts of interest between the General Partners and the Limited Partners of the applicable Fund. The General Partners are particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the Limited Partners received cash distributions instead of in-kind distributions, the Limited Partners will be denied the benefits of that increase had the Fund retained the securities and the General Partner will receive more value from the securities than it would have had its Carried Interest been paid in cash. In the event the General Partner, or its affiliates, receive such a distribution, the General Partner will generally act in its own interest with respect to its share of securities and could determine to sell the distributed securities (which could include selling its securities prior to the time at which the Investor sells its distributed securities), or hold on to the distributed securities for such time as the General Partner shall determine. The ability of the General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partner or affiliate, as an adviser to the Fund, and the Fund. These conflicts could be exacerbated due to the enhanced knowledge and information the General Partner has relative to the Limited Partners with respect to such securities.

Diverse Membership

The Investors of a given Fund could include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the Investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of

the disposition of investments. As a consequence, conflicts of interest could arise in connection with decisions made by K5 Global or its affiliates with respect to any such Fund, including with respect to the nature or structuring of investments, that are more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, K5 Global and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any Investor individually.

Business with and Among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of K5 Global's business and the portfolio companies in which the Funds have invested, there could be situations where K5 Global is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds or to Funds, which involve fees, commissions, servicing payments and/or discounts to K5 Global, an affiliate, or a portfolio company. K5 Global will generally have a conflict of interest in making such recommendations, in that K5 Global has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service could be greater than those received by the Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Fund are permitted to provide services to K5 Global, certain Fund Investors or prospective Investors. This creates a conflict of interest, as K5 Global has an incentive to cause the portfolio company to favor itself, or those Investors or prospective Investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund.

Current and former officers and executives of portfolio companies are also permitted to invest in a Fund. While K5 Global believes this aligns portfolio company management teams with the best interests of the Fund, K5 Global could, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team Investor.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, K5 Global could consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest could arise in these instances because advice and recommendations provided by K5 Global to a portfolio company could have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company could seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio

company, or prevent one portfolio company from commencing litigation against another portfolio company.

K5 Global and/or its affiliates are permitted to engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and could vary from the applicable Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

It is possible a Fund's portfolio companies are counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by K5 Global that, although K5 Global determines to be consistent with the requirements of such Funds' Offering Documents, may not have otherwise been entered into but for the affiliation with K5 Global, and which could provide economic or other benefits to affiliates of K5 Global that are not subject to the Management Fee offset provisions described herein. While K5 Global could have a conflict of interest because its economic benefit could incentivize K5 Global to maintain such arrangements, K5 Global believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and K5 Global's benefits from such arrangements are reduced because K5 Global only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with K5 Global will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. It is possible conflicts of interest will arise in the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel could be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors could make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciaries duties among the two portfolio companies could create a conflict of interest. Certain decisions made by a director could subject K5 Global, its affiliate or a Fund to claims they would not otherwise be subject to as an Investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify K5 Global and Adviser Personnel from such claims. In addition, Adviser Personnel could leave the employment of K5 Global or its affiliates and become an officer or employee of a portfolio company.

Adviser Personnel could also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such person's employment with K5 Global. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or Investors.

In connection with co-investment opportunities, some co-investors (which could include one or more Investors in the Funds) are often provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other Investors in the Funds. In certain cases, co-investors have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights could limit the ability of K5 Global to take actions with respect to the portfolio company that K5 Global considers to be in the best interests of the Funds.

Side Letter Agreements; Advisory Committee Rights

K5 Global has entered into, and is permitted in the future to enter into certain Side Letter arrangements with certain Investors in a Fund which have the effect of establishing rights under, or altering or supplementing, the terms of the governing agreements of the Funds or an investor's subscription agreement, in respect of the investor to whom such letter or writing is addressed. Other Side Letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of Investors 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 result of such rights, certain limited partners in the same Fund could experience different returns or have access to information to which other limited partners do not have access, to the extent permitted by applicable law. A limited partner's co-investment rights under a side letter could result in fewer co-investment opportunities or limited allocations provided to other limited partners. Generally, any rights established, or any terms altered or supplemented, will govern only that Investor and not a Fund as a whole. However, certain additional rights have the effect of increasing the expenses borne by the Fund or its limited partners not party to the particular Side Letter, including for example with respect to costs incurred in providing a Limited Partner additional information or reporting. Certain such additional rights but not all rights, terms, or conditions are permitted to be elected by certain sizeable investors with "most favored nations" rights pursuant to a Fund's limited partnership agreement. Such Side Letters have and could in the future impose restrictions on participation in certain investments or types of investments made by the Funds and could also provide benefits to certain investors in a Fund not provided to investors in such Fund generally. In addition, such Side Letters could include, without limitation, rights or altered or supplemented provisions in respect of the priority profit share or management fees, carried interest, distributions, co-investments, excuse or exclusion from investments, transfers of interests in the Fund, tax and structuring matters, reporting and information rights, confidentiality, notice requirements, compliance with specified laws or regulations and other representations, warranties or diligence confirmations. Neither K5 Global

nor its affiliates will enter into a particular side letter if K5 Global determines that the provisions contained in such side letter would be disruptive to the applicable Fund or its investment program. Except as otherwise agreed with an Investor or as required by applicable law (including the Advisers Act), K5 Global (or applicable General Partner) is not required to disclose the terms of Side Letter agreements with other Investors in the same Fund.

Some of the Funds have or, at some point, could establish an advisory committee, consisting of representatives of Investors. In certain situations, K5 Global is permitted to present actual or potential conflicts of interest to the advisory committee. A conflict of interest could exist when some, but not all Limited Partners are permitted to designate a member to the advisory committee because those designating Limited Partners could, for instance, have greater information rights. The advisory committee could be deemed to also have the ability to approve conflicts of interests with respect to K5 Global and the applicable Fund, which could be disadvantageous to the Investors, including those Investors who do not designate a member to the advisory committee. Representatives of the advisory committee could have various business and other relationships with K5 Global, Adviser Personnel, and its affiliates. These relationships could influence the decisions made by such members of the advisory committee. Certain members of the limited partner advisory committee of a Fund have ownership interests in K5 Global.

In addition, members of one Fund's advisory committee could also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members could have conflicting interests, and such advisory committee members could be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote. The members of the advisory committee of a Fund could disproportionately represent one or more of the entities or categories of Limited Partners comprising such Fund. Additionally, the composition of an advisory committee of a Fund could have substantial overlap with the composition of the advisory committee of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require advisory committee consent or approval.

Representatives of the advisory committee also have various business and other relationships with K5 Global and its partners, employees, and affiliates, which have the potential to influence their decisions as members of the limited partner advisory committee. This overlapping interest creates an incentive for such advisory committee members to vote in favor of proposals submitted by K5 Global.

Other Potential Conflicts

The Offering Documents of a Fund establish complex arrangements among the Funds, K5 Global, Investors, and other relevant parties. Questions could arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Offering Documents, if any, have the potential to be broad, unclear, general, conflicting, ambiguous, and vague and could allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While K5 Global will construe the relevant provisions in good faith and a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its Investors.

K5 Global and its personnel have in the past and could in the future receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided by service providers. For example, in the course of K5 Global's operations, including research, due diligence, investment monitoring, operational improvements, and investment activities, K5 Global and its personnel expect to receive and benefit from information, "know-how," experience, analysis, and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "K5 Global Information"). In many cases, K5 Global Information will include tools, procedures, and resources developed by K5 Global to organize or systematize K5 Global Information for ongoing or future use. Although K5 Global expects its Funds and their portfolio companies generally to benefit from K5 Global's possession of K5 Global Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by K5 Global and its personnel) and not by the Fund or portfolio company from which K5 Global Information was originally received or derived. K5 Global Information will be the sole intellectual property of K5 Global and solely for the use of K5 Global. K5 Global reserves the right to use, share, license, sell or monetize K5 Global Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective Investors; no such rewards will offset or reduce Management Fees. "K5 Global generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) K5 Global or a related person of K5 Global (which is permitted to include a portfolio company of such Fund); (ii) an entity with which K5 Global or its affiliates or current or former personnel has a relationship or from which K5 Global or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where K5 Global personnel are seconded, or from which K5 Global receives secondees; or (iii) certain Limited Partners or their affiliates. For example, K5 Global expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain Limited Partners or their affiliates that are engaged in lending or related business. This discretion subjects K5 Global to conflicts of interest, because, although K5 Global selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, K5 Global has a potential incentive to recommend the related or other person (including a Limited Partner) because of its financial or other business interest. There is a possibility that K5 Global, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or K5 Global), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. K5 Global will not necessarily seek out the lowest cost options when incurring

(or causing a Fund or its portfolio companies to incur) such expenses. Although K5 Global generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, K5 Global expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other Investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, Limited Partners should not expect service providers to K5 Global or any Fund to provide services that will be the most beneficial to any Limited Partner.

In certain circumstances where K5 Global commits or has committed to seek “market” or “arms-length” rates or terms, K5 Global will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. K5 Global reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, K5 Global undertakes no minimum amount of benchmarking and does not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, K5 Global reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not K5 Global has a relationship or receives financial or other benefits from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost.

The Offering Documents of certain Funds permit each such Fund’s General Partner to withhold information from certain Limited Partners or Investors in such Funds in certain circumstances. For instance, information will typically be withheld from Limited Partners that are subject to the Freedom of Information Act or similar requirements.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of how K5 Global and its related persons seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices***Best Execution***

Since K5 Global makes investments in private securities on behalf of the Funds, K5 Global does not generally transact business through broker-dealers. However, in rare situations where a Fund needs to select a broker-dealer, K5 Global will exercise its duty to obtain “best execution” of securities transactions for such Fund. This means that in selecting brokers or dealers to execute transactions, K5 Global must seek to ensure that the total cost or proceeds of any transaction for a Fund is the most favorable obtainable under the circumstances. Accordingly, best execution does not necessarily mean the lowest broker commission rates. The following factors, among others, are considered when K5 Global evaluates its brokerage arrangements and total execution quality of client trades: execution capabilities, including block positioning; research; financial stability; ability to maintain confidentiality; delivery and ability to obtain best execution for all securities transactions. K5 Global could select a broker that charges a commission in excess of that which another broker might have charged for effecting the same transaction.

K5 Global has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although K5 Global generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions could involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

It is K5 Global’s policy not to enter into directed brokerage arrangements. A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the investment adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

If K5 Global purchases securities for multiple clients at the same time, it is permitted to aggregate transactions so the actual prices applicable to the aggregated transactions and transaction costs will be averaged and will be allocated among participating clients in proportion to the purchase and sale orders placed for each client on any given day.

K5 Global does not currently engage in soft-dollar arrangements.

Item 13. Review of Accounts***Periodic Reviews***

The respective investment portfolios of the Funds are generally private, illiquid, and long-term in nature, and accordingly, K5 Global's review of them is not directed toward a short-term decision to dispose of securities. However, K5 Global closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team includes the principals of K5 Global.

Reporting

The Funds generally will provide to Investors (i) annual GAAP audited and periodic unaudited financial statements and (ii) annual tax information necessary for each Investor's tax return. Investors should refer to the Offering Documents of the relevant Fund for further information on the reports provided by a particular Fund to its Investors.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to K5 Global by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

K5 Global reserves the right to engage third-party placement agents to solicit prospective Investors for interest in the Funds. These arrangements are generally disclosed in the relevant Fund's Form D. All fees or compensation payable to the placement agent for services previously rendered will be paid by K5 Global, which is expected to be a certain portion of the Management Fee and/or Carried Interest attributable to Investors introduced to the Fund by the placement agent. Funds will not bear the fees charged by any such placement agent.

Item 15. Custody

K5 Global is deemed to have custody of the securities and certain cash assets of the Funds because an affiliate of K5 Global (i.e., the applicable General Partner) serves as General Partner or managing member of the Funds, as applicable. K5 Global will seek to comply with Rule 206(4)-2 of the Advisers Act (i.e. the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), K5 Global will seek to distribute the Fund’s audited financials to Investors within 120 days of such Fund’s fiscal year end (or 180 days for a Fund that is a “fund of funds” within the meaning of the custody rule).

K5 Global maintains custody of eligible assets held in the name of one or more Funds with certain qualified custodians as listed in Form ADV Part 1A Item 7.B.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the Investors in the Funds. As a general policy, K5 Global does not allow clients to place limitations on this authority. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Offering Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Offering Documents of the applicable Fund.

With respect to one Fund, investment advisory services are provided on a non-discretionary basis, as set forth in the Fund's Offering Documents. With respect to the other Funds, K5 Global manages such Funds on a discretion basis and is thereby generally not required to obtain the consent or approval of any Investor of a Fund in connection with any investment transaction or decision on behalf of the Fund.

Item 17. Voting Client Securities

K5 Global has adopted proxy voting policies and procedures to address how it will vote proxies, as applicable for the Funds' (and any Fund's) portfolio investments. In general, K5 Global seeks to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interest of the Funds. K5 Global reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the relevant Fund. When exercising its voting authority over Fund securities, K5 Global considers performance, activities, and events related to a particular investment, evaluates other issues that could have an impact on the value of the security, and votes with a view toward maximizing overall value. K5 Global seeks to vote in all matters for which a vote or written consent has been solicited in a prudent manner, considering the prevailing circumstances at such time and K5 Global's fiduciary duties to the Funds.

If at any time K5 Global becomes aware of a material conflict of interest relating to a particular vote, K5 Global will handle the proposal by requiring the proposal to be reviewed by the Chief Compliance Officer. K5 Global does not consider service on the portfolio company board by K5 Global personnel or K5 Global's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies.

K5 Global will retain all books and records relating to its proxy voting activities on behalf of the Funds in accordance with the requirements of the Advisers Act. Copies of K5 Global's proxy voting policies and procedures are available to any Fund Investor or prospective Investor upon written request to K5 Global at compliance@k5global.com and will be provided at no charge.

Item 18. Financial Information

K5 Global is not currently aware of any financial condition that is reasonably likely to impair the ability of K5 Global to meet its contractual commitments to its clients.