
FORM ADV PART 2A: FIRM BROCHURE

IMPACT INVESTMENTS LLC

SEPTEMBER 2024

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This brochure provides information about the qualifications and business practices of Impact Investments LLC. If you have any questions about the contents of this brochure, please contact Jeffrey M. Bronheim at Jeffrey.bronheim@impactinvest.net and/or (212) 957-7600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Impact Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

This is the initial filing requesting SEC registration for Impact Investments LLC and as such there are no material changes to disclose in this section.

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Item 4. Advisory Business

Impact Investments LLC (“Impact” or the “Firm”) was established in September 2022. Located in New York, NY, Impact is owned by principals Michael Pompeo and Cyrus Behbehani. The Firm will provide advisory services on a discretionary basis to pooled investment vehicles exempted from registration under the Investment Company Act of 1940, as amended (each a “private fund” or “client”). The Firm is registering with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser.

The Firm seeks to generate attractive risk-adjusted returns by focusing on opportunistic private equity investments in growth businesses and assets. The Firm will invest through privately negotiated transactions with no restrictions to any specific industry, sector, or investment type. The investment objective and strategy for each client will be fully described in the relevant offering document or investment management agreement.

Impact’s investment advisory services will be provided directly to each private fund and will not be tailored to any individual underlying investor. These services will consist of identifying and evaluating investment opportunities, negotiating the terms for investment, managing and monitoring the performance of investments, and disposing of such investments. The Firm also intends to provide co-investment opportunities to electing investors and/or third parties.

The Firm does not currently manage any assets on a discretionary or non-discretionary basis.

Item 5. Fees and Compensation**A. Advisory Fees***Management Fees*

Impact generally will receive a fixed quarterly management fee, paid quarterly in advance, from each private fund equal to (i) 0.5% (2.0% annualized) of each investor’s capital commitment during the investment period and (ii) 0.5% (2.0% annualized) of each investor’s invested capital thereafter, as further described in the applicable private fund’s governing documents.

Carried Interest

With respect to each underlying investor in the private funds, Impact or one of its affiliates (the “Affiliates”) generally will receive carried interest distributions of up to 20% of the proceeds realized upon the disposition of the assets of such private fund; subject to the return of capital contributions to investors, a preferred return to investors, and catch-up distributions to the recipients of such carried interest, in each case as described in the applicable private fund’s governing documents.

Compensation Waivers or Reductions

Compensation to Impact is negotiable and is set forth and described in each private fund’s governing documents. Certain investors in the private funds will negotiate for and pay reduced management fees, carried interests, or other fees. Typically, related persons of Impact will not pay any fees in respect of their investments in the private funds.

B. Payment of Fees

Management fees and carried interest distributions will generally be deducted directly from private fund accounts. If an advisory contract is terminated before the end of a billing period, unearned, pre-paid fees (prorated for the remaining portion of the billing period) will be refunded directly to the private fund or underlying investor in accordance with the terms of the private fund’s governing documents.

C. Additional Fees and Expense.

In addition to organizational and offering expenses described in the applicable private fund’s governing documents, each private fund will also generally bear all costs and expenses relating to its activities, operations, investments, and business (to the extent not reimbursed in connection with an investment), including, without limitation, fees, costs and expenses related to or attributable to:

- Identifying, evaluating, negotiating, acquiring, monitoring, holding, valuing, and realizing all or any portion of any investment (including follow-on investments);
- Obtaining, administering, managing and satisfying obligations under any indebtedness of, or guarantees made by, the private fund, the general partner or other managing entity of the private fund on the private fund's behalf or involving any of the private fund's investments;
- Preparing and delivering investor reporting, including tax documentation, and presenting annual investor meetings or other periodic or special meetings, if any, of the private fund's investors;
- Structuring, organizing, and offering of interests in the private fund, including any parallel funds, feeder funds, alternative investment vehicles or subsidiary investment vehicles, and the related general partner or other managing entity of any of the foregoing entities;
- All legal, tax, auditing, accounting, consulting, valuation, appraisal, research (including third-party diligence software and services), investment banking, consulting, fund administration, and other fees and expenses of third parties retained by or on behalf of the private fund or in connection with the business of the private fund;
- Broken-deal, failed transaction, break-up, reverse-break-up, termination, and similar fees, costs and expenses, including, without limitation, any portion attributable to potential co-investors;¹
- Registration, qualification, or exemption of the private fund or any other associated investment entity, including reporting, filings and other ongoing compliance requirements under any applicable federal, state or non-U.S. jurisdiction;
- Government charges, taxes, fees and assessments imposed on or levied against the private fund, and any and all fees, costs and expenses incurred in connection with any tax audit, investigation, proceeding, or settlement;
- Any actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith;
- Developing, structuring, maintaining, operating and winding up administrative structures that are put in place in non-U.S. jurisdictions to establish required residence or otherwise facilitate the investment activities of the private fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and the private fund's share of any such costs of any such structure involving other persons or entities managed by, or affiliated with, the general partner or other managing entity of the private fund or any of their Affiliates);
- Directors' and officers' liability, errors and omissions liability, fidelity bond, crime coverage, employment and/or fiduciary liability, cyber-security and general partnership liability premiums and other insurance expenses;
- Forming, managing, maintaining and disposing of any co-investment vehicle, including fees, costs and expenses that the private fund would otherwise not have borne but for the actual or prospective participation of the co-investors in the relevant transaction (by way of example only and without limitation, the incremental aggregator-level auditing and reporting, accounting and other administrative expenses); and
- Any other fees, costs, expenses, liabilities or obligations approved by the investor advisory committee.

¹ In the context of broken deals where prospective co-investors are involved, the amounts that would otherwise have been borne directly or indirectly by such prospective co-investors had such transactions consummated will be borne solely by the private funds that would have participated in such broken deals. In such instances, no co-investment vehicles will have been formed and, as such, absent contractual arrangements with prospective co-investors to the contrary, Impact will not be able to allocate, directly or indirectly, any portion of broken-deal expenses to such prospective co-investors.

Prospective investors should carefully review the applicable private fund's offering documentation for a full explanation of all fees and expenses.

The private fund generally will reimburse Impact and its Affiliates and/or their members, partners or affiliates, as applicable, for any expenses paid by such parties that are expenses to be properly borne by the private fund.

In general, each investor in a private fund will bear its pro rata share of the expenses of the private fund, based on relative capital commitments. The private fund may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) investors, as provided in the applicable private fund's governing documents.

From time to time, Impact and its Affiliates may elect to satisfy certain expenses on behalf of the private fund that would otherwise be private fund expenses. Impact and its Affiliates will not have any obligation to satisfy such expenses and, even if satisfied for a prior period, may elect at any time in whole or in part to discontinue to satisfy such expenses on behalf of the private fund or to seek reimbursement from the private fund.

D. Prepayment of Fees.

Please see responses to Item 5B. above.

E. Additional Compensation and Conflicts of Interest.

Neither Impact nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

The Firm or any of its Affiliates will have the right to contract for and receive certain fees from the underlying portfolio companies of the clients and their subsidiaries. These fees include transaction fees, advisory fees, break-up fees, directors' fees, monitoring fees, and fees of a similar nature. The receipt of such fees will not reduce or offset any management fees payable by the clients or otherwise be shared with clients or investors.

The Firm, its Affiliates and their personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the clients that will not reduce or offset any management fees payable by the clients or otherwise be shared with clients, investors or portfolio companies. For example, airline travel or hotel stays incurred as private fund expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Firm and/or such Affiliate or personnel (and not the clients, investors and/or portfolio companies) even though the cost of the underlying service is borne by the clients and/or portfolio companies.

For more information, please refer to Item 12 in this brochure.

Item 6. Performance-based Fees and Side-By-Side Management

Subject to the terms of the relevant client's governing documents, certain Affiliates of the Firm will be entitled to receive an incentive distribution of carried interest from each private fund. The carried interest amount, subject to a hurdle, typically will equal 20% of each investor's realized gain calculated on a deal-by-deal basis.

The Firm or an Affiliate may also receive management fees and/or carried interest distributions from the participation of certain investors or other persons, including strategic partners, in co-investment opportunities.

A full discussion of the calculation of these fees is found in the relevant client's offering documents.

Any performance-based fees must comply with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance-based fee arrangements, such as carried interest, may create an incentive for Impact to invest in a manner which may be riskier or more speculative than the Firm would under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. The Firm is committed to its fiduciary obligations to clients and will adopt formal policies and procedures to mitigate these conflicts of interest.

Fees are negotiable and the Firm has discretion to waive or otherwise modify fees with respect to any investor, including Impact Affiliates.

Item 7. Types of Client

Impact will provide management and advisory services to private funds.

Investors in the private funds may include, without limitation, sovereign wealth funds, trusts, estates, family offices, corporations, partnerships, or other investment entities.

The minimum commitment required of investors will generally be US\$500 million. The acceptance of lower amounts will be at the Firm's discretion.

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

Impact seeks to make direct growth equity or other non-controlling investments in companies that have established business models and a global footprint in critical industries, where the previous professional experience of the Impact principals and strategic partnerships with leading global asset managers will enable them to provide global connectivity and access, as well as actionable strategic insights with a goal of catalyzing growth acceleration or rapid enterprise value magnification and value capture potential.

Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear. There is no assurance that a client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Impact. Prospective investors are urged to consult their professional advisers and review any offering materials and/or investment management agreements before deciding to make an investment.

General. Private equity investing involves a high degree of business and financial risk that may result in substantial losses. In order for a private fund to succeed, the Firm must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive relevant experience. Companies in which a private fund invests ("Portfolio Companies") may be operating at a loss or with substantial variations in operating results from period to period and may need substantial amounts of additional capital to support expansion or to achieve or maintain a competitive position. An investment in a private fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in a private fund.

Global Growth Equity Investments. Impact intends for private funds to make growth equity or growth capital investments, which typically means investing in smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or growth stage of development or with little or no operating history, companies that do not prepare annual audited or reviewed financial statements, companies with limited internal and financial controls and limited regulatory compliance resources and/or companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies.

Middle-Market Companies. While investments in middle market companies can present greater opportunities for growth, such investments also often entail larger risks than are customarily associated with investments in larger companies. For instance, companies in the middle market may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets, technology or personnel. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited marketplace for a sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, the strategy of holding non-control positions in portfolio companies and what may be a somewhat greater illiquidity of small-to-mid sized companies, could make it difficult for a private fund to react quickly to negative economic, business or political developments.

Nature of Investments. Impact will primarily focus on making growth equity (and non-controlling) investments on a national or global basis in (i) companies with growth characteristics driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts, and (ii) companies driven by information technology or intellectual property. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses.

Portfolio Companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, Portfolio Companies which were expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of Impact's and a private fund's investment strategy and approach will depend, in part, on the ability of Impact to effect improvements in the operations of a Portfolio Company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at Portfolio Companies entails a high degree of uncertainty; and there can be no assurance that Impact or the management teams of Portfolio Companies will be able to successfully identify and implement such operating improvements and/or recapitalization programs and evaluate the nature and magnitude of the various factors that could affect the value of such investments.

Focused Investment Strategy and Limited Number of Investments. As a result of Impact's investment focus, investors will not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause a private fund's investments to be more susceptible to particular economic, political, regulatory, technological, or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader investment focus.

Risk Arising from Provision of Managerial Assistance. While Impact intends for private funds to make non-controlling investments in Portfolio Companies, Impact investment professionals may serve on the boards of directors of Portfolio Companies or serve as observers to such boards of directors. Under certain circumstances, employees of Impact may also serve as officers of Portfolio Companies. Although such positions in certain circumstances may be important to a private fund's investment strategy and may enhance Impact's ability to manage a private fund's investments, the designation of directors and other measures contemplated could expose a private fund's assets to claims by a Portfolio Company, its security holders and its creditors. While Impact intends to operate in a way that will minimize exposure to these risks, the possibility of successful claims by Portfolio Companies cannot be precluded. If an Impact investment professional serves as a director of a Portfolio Company, such individual may become subject to fiduciary or other duties which could adversely affect a private fund. For example, a private fund may be unable to sell Portfolio Company securities if a board member affiliated with Impact is in possession of inside information relating to the issuer thereof or during "black out" periods.

Litigation Risks. A private fund's Portfolio Companies are subject to a variety of litigation risks, particularly in consequence of the likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of a private fund's investment. For example, a private fund may participate in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. If a dispute arises from such transaction (or other activities relating to the operation of a private fund), it is possible that partners or members of the General Partner and the investment professionals of Impact serving on the board of directors of Portfolio Companies may be named as defendants. A private fund from time to time may invest in public companies or in private companies that become public companies. In these circumstances, investment professionals of Impact serving on the boards of directors of such companies may be subject to litigation for violations of securities laws or for other claims typically brought against directors of public companies. To the extent that there is insufficient insurance coverage and such directors are liable for damages, an applicable private fund or its investors may have indemnification obligations. In addition, a private fund and its investors may be required to contribute to litigation settlements.

Regulated Industries. A private fund may from time to time invest in companies that operate in regulated industries. Examples include, without limitation, telecommunications, financial services, healthcare and the space industry. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased

regulations could adversely affect the performance of the companies in which a private fund invests. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies.

Relatedly, a private fund from time to time may invest in companies that operate in nascent industries that are not currently highly regulated, but which may come under regulatory scrutiny in the future. An example is the virtual currency industry. New or increased regulations could adversely affect the performance of these companies.

Technology Sector Investments. Impact expects to regularly invest private fund assets in Portfolio Companies involved in the technology sector. Technology companies face varied specific challenges, including but not limited to (i) highly competitive and rapidly changing market conditions, (ii) low barriers to entry spurring unpredictable new market participants and/or competing products, (iii) short product life cycles, (iv) evolving and constantly changing consumer needs and preferences, and (v) a reliance on patents. There is no assurance that a product or service that may have motivated Impact to invest in a technology company will not be adversely affected or rendered obsolete by competitor advancements in the technology industry. The introduction of new or disrupting technology could also harm the value of an investment in a technology company by removing the company's ability to integrate its offerings into the increasingly complex ecosystem of digital products and services. Even if innovation does not surpass a given Portfolio Company's technology, competition in this sector can cause downward pressure on pricing and adversely affect the valuation of said Portfolio Company. Furthermore, security vulnerabilities and social and ethical issues are especially prevalent in the software and technology sectors. Artificial intelligence in particular is a rapidly evolving and highly competitive field that is subject to technological, regulatory, ethical, legal, and social challenges and disruptions.

Climate Change. A private fund may acquire investments that are located in areas which are subject to climate change. Any Portfolio Companies located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on a private fund's business and operations.

Non-United States Investments. Impact intends to invest in securities of non-United States Portfolio Companies. Non-U.S. investments involve certain factors and risks not typically associated with investing in U.S. businesses and securities. For instance, investments in non-U.S. businesses (a) may require government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, and (b) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the U.S. In addition, such risks of investing in non-U.S. companies may include, in general, risks relating to: (i) currency exchange matters; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation; (iii) certain economic and political factors, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gain recognized with respect to such securities and withholding taxes on dividends, interest and gains; (v) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors; (vi) the unpredictability of international trade patterns, and the viability of international trade agreements; (vii) the imposition of restrictions on and/or heightened regulatory burdens with respect to non-U.S. investments by the U.S. and/or the imposition of tariffs by the U.S. on non-U.S. goods (e.g., the U.S.'s imposition of tariffs on Chinese goods); (viii) the possibility of non-U.S. governmental actions such as expropriation, nationalization, confiscatory taxation, the imposition of restrictions on inbound capital (e.g., from the United States), and/or the imposition of tariffs on U.S. goods; (ix) the imposition or modification of exchange controls or currency pegs; (x) less developed compliance infrastructure, regarding, among others, anti-money laundering protections; (xi) less developed cybersecurity and technology infrastructure and greater risk of misappropriation of intellectual property and/or personal information; (xii) less developed transportation infrastructure and supply chain logistics; and (xiii) greater social unrest and market uncertainty. Further, as compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly, and they are subject to less stringent and less uniform accounting, auditing, and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities.

Investments in Emerging Markets. A private fund may make investments in emerging markets throughout the world. Investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including, among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation, interest rate volatility, stock market volatility and lack of financial liquidity; (iii) inability to exchange local currencies for U.S. dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) longer settlement periods for transactions and less reliable clearance and custody arrangements; (vii) less developed, reliable or independent judiciary systems for the enforcement of contracts or claims, including bankruptcy claims; (viii) greater regulatory uncertainty; (ix) greater risks regarding repatriation of income and capital; (x) threats or incidents of corruption or fraud; and (xi) less developed or reliable capital and credit markets, which may make it more difficult to acquire, finance or dispose of investments, all of which may adversely affect the return on investments.

No Assurance of Investment Return; Past Performance. The past investment performance of Impact and its principals should not be relied on as an indicator of a private fund's future performance or success. There can be no assurance that a private fund will achieve comparable results. Past performance may include the positive or negative impact of general industry, economic and other factors, over which neither Impact nor the Impact investment team had any control. Neither Impact nor the general partner or other controlling party for a private fund (as applicable, the "General Partner") can provide assurance that it will be able to make and/or realize investments in any particular company or portfolio of companies. There is no assurance that any private fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein.

Investment Time Horizon. A private fund's investment capital is expected to have a relatively long investment horizon. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Accordingly, investors should view their investments in a private fund as long term. The expenses of operating any private fund (including the investment management fee payable by such private fund to Impact) may exceed its income, thereby requiring that the difference be paid from such private fund's capital.

Illiquid Nature of Portfolio Company Investments. Impact will make investments in securities that have limited liquidity. It is anticipated there will be a significant period of time before a private fund has completed its investments in Portfolio Companies. Such investments may typically take from four to seven years from the date of initial investment to reach a state of maturity when partial or complete realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of a private fund's investment prior to that time. Generally, there will be no readily available market for a substantial amount of a private fund's portfolio investments.

Valuation; Lack of Information for Monitoring and Valuing Private Fund Assets. Impact is responsible for valuing the assets (i.e., the Portfolio Companies) of each private fund. Such valuation will affect reported performance of the private funds and in some cases, the management fees. Impact will perform its valuation of Portfolio Companies pursuant to written guidelines, which generally involve current market price information. Pursuant to this policy, Impact will conduct a formal valuation of the private funds' investment portfolio annually or on such other periodic basis determined by Impact. However, there may be investments as to which current or reliable market price information may be unavailable, and consequently, Impact may use its discretion to determine the appropriate means of valuation. There can be no assurance that the value assigned to an investment at a certain time will equal the value that an investor is ultimately able to realize.

Lack of Operating History. A private fund consists of newly organized entities that have no prior operating history or track record and will be dependent on the General Partner. Accordingly, such private fund does not have performance history for a prospective investor to consider. There can be no assurance that any private fund's investments will achieve results similar to those attained by prior investments of Impact or its or any applicable General Partner's principals (collectively, the "Principals"), and such private fund's investments may differ from the Principals' prior investments in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, holding period, and services made available by Impact or the Principals to the underlying operating company

or associated management team. Thus, the Principals' prior investments and the past performance history of the Impact investment team are not necessarily indicative of a private fund's future results.

Follow-On Investments. A private fund may be called upon to provide follow-on funding related to existing portfolio investments or may have the opportunity to increase such investments. There can be no assurance that the General Partner will desire to make follow-on investments or that any private fund will have sufficient uncalled capital commitments to do so. Any decision by a private fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment, may diminish such private fund's ability to influence the Portfolio Company's future development, may result in missed opportunities for such private fund, or may result in dilution of such private fund's investment. Further, in the event of a down round financing or a financing involving punitive terms, such as "pay-to-play" provisions, a private fund may be required to invest additional capital to protect its position and relative rights within the company.

Restrictions on Transfer and Withdrawal; Illiquid Nature of Interests. Investment in a private fund requires the financial ability and willingness to accept significant risk and illiquidity. An investment in a private fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. The limited partner interests of a private fund (the "Interests") have not been and will not be registered under the Securities Act or any other applicable securities laws. There is no public market for the Interests and none is expected to develop. In addition, the Interests are not transferable except with the consent of the General Partner, which generally may be withheld by the General Partner in its sole discretion, and are subject to the terms and conditions of the relevant private fund's Governing Documents. Investors generally may not withdraw capital from a private fund. Consequently, investors may not be able to liquidate their investments prior to the end of such private fund's term.

Reliance on Portfolio Company Management. Although the General Partner will monitor the performance of each private fund investment, it will primarily be the responsibility of each Portfolio Company's management team to operate such Portfolio Company on a day-to-day basis. Although a private fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be willing or able to successfully operate a company in accordance with such private fund's objectives. It is generally expected that Portfolio Companies will need to attract, retain and develop executives and members of their management teams. The General Partner expects that the market for executive talent is likely to be extremely competitive. There can be no assurance that the management team of a Portfolio Company in place on the date of a private fund's investment in such Portfolio Company will remain the same or continue to be affiliated with such Portfolio Company throughout the period in which such Portfolio Company is held by such private fund.

Borrowing by a Private Fund. A private fund may consider borrowing funds to finance Portfolio Investments. The use of borrowed funds may involve a high degree of financial risk. Borrowings by a private fund may result in unrelated business taxable income ("UBTI") being recognized by tax-exempt investors. In addition, borrowings by a private fund will expose the private fund to interest rate risk, and the private fund may be less likely to be profitable or meet its goals if interest rates increase. If a private fund does not receive sufficient cash flow from its investments to meet principal and interest payments on any such borrowings, then the private fund may need to dispose of its portfolio investments sooner or at a lower price than it otherwise would have in order to pay the debt. Borrowings by a private fund have the potential to enhance overall returns that exceed the private fund's cost of funds; however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the private fund's cost of funds.

Use of Leverage by Portfolio Companies. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. A private fund's investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may increase Portfolio Company interest expense. If a Portfolio Company cannot generate adequate cash flow to meet debt service, then the applicable private fund may suffer a partial or total loss of capital invested in such Portfolio Company. The use of leverage will have the effect of increasing the volatility of a private fund's investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders) may materially impair a private fund's ability to consummate portfolio investments, to make leveraged distributions or to sell investments to buyers who utilize similar leverage strategies.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence could be adversely affected by current or future tensions in the United States and around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence could lead to or extend a localized or global economic downturn.

Force Majeure. Companies or assets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes or any other natural disasters, outbreaks of infectious disease, pandemics or any other serious public health concerns, wars, terrorism and labor strikes). Natural disasters, epidemics and other acts of God, which are beyond the control of Impact and the General Partner, may negatively affect the economy, infrastructure and livelihood of people throughout the world.

Public Health Risk; Outbreaks of Infectious or Contagious Diseases. Public health risks can affect the broader local, national and international economy, along with Impact, the private funds and the Portfolio Companies, and could give rise to force majeure conditions, the effects of which could be significant. The effects of a public health emergency, such as an infectious disease outbreak, epidemic, or pandemic, such as Covid-19, could materially and adversely impact the value and performance of a private fund's investments, a private fund's ability to source, manage and divest investments and a private fund's ability to achieve its investment objectives. In addition, the operations of a private fund, its investments, the General Partner, Impact and their Affiliates and personnel could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Future Legislative and Regulatory Actions. New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to a private fund, Impact or any related entity or any of their respective affiliates all may have a material negative impact on the performance of a private fund and its Portfolio Companies. Such legislation and regulations may, directly or indirectly, (i) require Impact to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause Impact to alter its management of a private fund including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to a private fund including limitations on the use of leverage or (iv) otherwise change or restrict the operations of a private fund.

Inflation Risk. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which is experiencing inflation at rates that have not been experienced in decades. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As inflation rises, Portfolio Companies will likely incur higher expenses, including, among others, development and construction costs, which may result in such Portfolio Companies lacking sufficient capital to complete their activities; as inflation declines, Portfolio Companies might be unable to reduce expenses in line with any resulting reduction in revenue.

War in Ukraine. On February 24, 2022, Russia launched a large-scale military action against Ukraine. The Russian military action has caused an ongoing humanitarian crisis in parts of Europe. It has also significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the prices of energy, oil, gas and raw materials. This has led to heightened inflation in the United States and around the world, which has created further challenges for monetary authorities. The effect of Russia's military action against Ukraine on global commodity and financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia's military action against Ukraine could precipitate a recession in parts of the global economy, which could adversely affect the businesses, results of operations and financial position of a private fund and its portfolio investments and in particular any Portfolio Companies which may be located in or have or have stakeholders who are located in Ukraine.

Israel-Hamas and Middle East Conflict. In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and a military campaign against Hamas and other terrorist

organizations in the Gaza Strip commenced. There has also have been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon and in the West Bank. In addition, on November 19, 2023, Houthi militias in Yemen began attacking shipping vessels it deemed to be affiliated with Israel that were transiting shipping lanes in the Red Sea, and continues to attack shipping vessels in the region, which has disrupted the global supply chain and caused a significant amount of the global container freight market to divert ships away from the Red Sea. In response, the United States and other countries have launched a series of military actions against Houthi targets, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict. The Israel-Hamas conflict and related events in the Middle East may significantly exacerbate the normal risks associated with an investment in the private fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the private fund; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets and (viii) laws, regulations, treaties, pacts, accords, and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from Impact's initial risk assessment, and affect Impact's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact the private fund and its investments' operations, some of which may be located in, or have extensive connections with businesses located in, the Middle East, and their ability to realize their respective investment objectives.

Cybersecurity. Cybersecurity risks for investment funds have increased significantly in recent years. Accordingly, any private fund, the General Partner, Impact and any Portfolio Companies will face cybersecurity threats to gain unauthorized access to sensitive information and systems, including, without limitation, information regarding the investors and the private fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of sensitive information or capabilities essential to the private fund's, the General Partner's, Impact's and the Portfolio Companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, or the disclosure of the investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or vendors or other electronic security breaches that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential or otherwise protected information; or loss, destruction or corruption of data. Impact's or a Portfolio Company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in both Impact's or a Portfolio Company's internally developed systems and the systems of third-party service providers, upon which Impact or a Portfolio Company relies. Given the variety and potential severity of cybersecurity threats, Impact, the Portfolio Companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

Third Party Co-Investors. It is the intention that a private fund will invest alongside strategic, financial or other third-party co-investors. A private fund's ability to achieve certain co-investment objectives assumes that the private fund will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments that do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the applicable private fund, may be in a position to take action contrary to the applicable private fund's investment objectives, or may default on its obligations.

Side Letters. The General Partner may from time to time enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more investors in a private fund that have the effect of establishing rights under, or altering or supplementing the terms of, the partnership agreement or other documents governing a private fund or an investor's investment therein. As a result of such Side Letters, certain investors may receive additional benefits that other investors will not receive, and such additional benefits may be more favorable than those offered to any other investor, including favorable terms regarding the payment of management fees or carried interest.

Item 9. Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Neither Impact nor any of its management persons are registered or have an application pending to register as a broker-dealer or any National Futures Association ("NFA") member entity, e.g., a commodity trading adviser or commodity pool operator. Additionally, no person associated with the Firm is a registered broker dealer representative or NFA associated person.

Conflicts of Interest in General

Impact, the Principals, and their related entities engage in a broad range of advisory and non-advisory activities. It is anticipated that these activities may create potential conflicts of interest between the best interests of Impact and the best interests of Impact's clients. Certain of these conflicts of interest are discussed herein. As a general matter, subject to the governing documents of the relevant private fund, Impact will be guided by its duties as set forth in the relevant client investment management agreement and will manage such conflicts in good faith.

An Advisory Board consisting of representatives of certain investors and persons not affiliated with Impact or the General Partner will be established for each private fund to consult as to, among other things, potential conflicts of interest. In the event that any matter arises that the General Partner determines constitutes a potential or actual material conflict of interest between the private fund, on the one hand, and the General Partner or its affiliates, on the other hand, the General Partner must present such potential or actual material conflict of interest to the Advisory Board for its approval.

Management of Private Funds. In addition to business time and efforts devoted to private funds, certain Principals and other members of the Impact investment team and other officers and employees of Impact and its Affiliates will also devote business time and efforts to existing portfolio companies, other investment vehicles organized in the future by Impact and other business ventures.

Transactions Between and Among Other Clients and Portfolio Companies. It is anticipated that there may be situations in which the interests of a private fund in a Portfolio Company may conflict with the interests of one or more other pooled investment vehicles, co-investment vehicles, single purposes vehicles, funds-of-one and other similar vehicles (collectively, "Other Clients") to which Impact provides investment advisory services. For example, one or more members of the Impact investment team will participate and/or may participate on the investment committee of the general partner or similar governing body of one or more Other Clients. The General Partner, Impact, the Principals or their respective affiliates (collectively, the "GP Investors") could receive management fees or other fees in connection with their management of the relevant Other Clients involved in such arrangement and could also be entitled to share in the investment profits of (i.e., carried interest from) the relevant Other Clients.

Accordingly, as they relate to a private fund, such transactions can result in conflicts of interest for the General Partner, Impact and other GP Investors by giving rise to conflicting economic or other incentives or interests on different sides of a transaction.

Impact intends that, if the relevant General Partner determines that a transaction to be entered into by a private fund presents a material conflict of interest that is not addressed in the partnership agreement or other documents governing such private fund, then such transaction will be submitted by the General Partner to the relevant private fund's Advisory Board for approval.

Co-Investments. Each General Partner will be permitted, in its sole and absolute discretion, to provide certain investors and other persons, including Other Clients, strategic partners and certain investors and other persons, including GP Investors (each, a "Co-Investor"), the opportunity to co-invest alongside a private fund in one or more portfolio investments, either simultaneously or subsequent to an investment by a private fund, subject to such timing and other conditions as the General Partner determines. The General Partners are under no obligation to make co-investment opportunities available to any person or entity, including any investor in a private fund. The applicable General Partner will make all determinations as to the amount of any investment opportunity to be offered to one or more private funds

or Co-Investors taking into consideration the factors deemed relevant by the General Partner, and any opportunity (or portion thereof) that is offered to a Co-Investor will reduce the investment opportunity that will be available to any private fund.

The terms of any such co-investment, including the co-investment economics, will be negotiated by the General Partner and the potential Co-Investor on a case-by-case basis in their respective sole and absolute discretion.

Co-Investors and Co-Investment Vehicles are not expected to bear their pro rata share of fees, costs and expenses (including any unreimbursed broken deal expenses) and, to the extent not borne by such Co-Investors, such fees, costs and expenses will instead be borne by the relevant private fund.

Joint Ventures and Investing with Other Sponsors of Private Funds. Impact or its Affiliates may enter into joint venture arrangements, co-invest with third parties or otherwise participate in pooled investment vehicles with others, or may allocate discrete portions of their assets to other managers to manage on a discretionary or nondiscretionary basis, if Impact determines, in its sole discretion, that it is appropriate to do so. Impact's clients could be subject to various fees and costs relating to such ventures, including additional performance-based or fixed asset-based fees or allocations payable or allocable to the promoters, managers, operating partners or sub-advisers of such ventures, and such fees will not reduce or offset any management fees payable by clients or otherwise be shared with clients, investors or portfolio companies.

The role that Impact and its personnel will play with respect to any such arrangement could vary. For example, Impact could be expected to source or originate investment opportunities for one or more investment funds that are or will be co-managed with an unaffiliated sponsor, and to assist in portfolio management and oversight, and investor relations, activities for such investment funds.

Allocation of Impact's Personnel. Impact's personnel will devote such time as they determine shall be necessary to conduct the business affairs of the Firm in an appropriate manner. However, Impact's personnel will also work on other projects, including Impact's other investments and other existing and potential business activities, including those of Other Clients. Except as set forth in the governing documents of a relevant private fund, no client will have an interest in such investments or in the Other Clients. It is possible that investments held by Other Clients will be in competition with those of a particular client, including a private fund. The fact that Impact's personnel are involved in such other activities could prevent a client from making or divesting certain investments which it might otherwise have made or divested. Conflicts may also arise in the allocation of management and personnel resources among Impact's various activities.

Side Letters. A private fund's General Partner, on its own behalf or on behalf of the relevant private fund, and without the approval of any investor, is permitted to enter into a Side Letter. As a result of such Side Letters, certain investors will receive additional benefits that other investors will not receive (or terms that are more favorable than the terms given to other investors). A prospective investor should consult the relevant client offering documents for a full explanation of terms applicable to such investor.

Such Side Letters will result in differential treatment among the investors.

Enhanced Relationships with Certain Limited Partners. In some cases, investors will directly or indirectly (through an affiliate) provide financing, insurance, advisory or other services to a private fund, Other Clients, Impact, other GP Investors or one or more of their respective portfolio companies. Prospective investors should expect that certain investors will have such enhanced relationships and that such relationships will give rise to both known and unknown conflicts of interest for both Impact and such investors. It may not be possible to mitigate such conflicts of interest and a private fund or one or more of its Portfolio Companies could be harmed as a result.

Diversified Financial Services and Strategic Investing Platform. Impact is part of a diversified financial services and strategic investing platform, and certain Affiliates of Impact provide a broad range of consulting and strategic advisory services (such Affiliates, collectively, the "Impact Advisory Entities"). As used herein, the "Impact Advisory Business" means all activities related to the consulting and strategic advisory business conducted by or through the Impact Advisory Entities or any of their affiliates, including growth and business development advisory; marketing and brand advisory; tech advisory; digital assets advisory, and other similar services on behalf of their respective clients, which may include portfolio companies and their respective acquirers, sellers and agents or representatives of the foregoing.

Impact's Principals and certain of its other personnel will devote a portion of their business time and attention to the Impact Advisory Business and the portion of such business time and attention is expected to be material.

Broad and Wide-Ranging Activities of Impact Advisory Entities. Impact and the General Partner entities (collectively, "Impact Management Persons") share common ownership with the Impact Advisory Entities. The Impact Advisory Entities engage in a broad spectrum of consulting and strategic advisory activities as described above on behalf of their respective clients. In the ordinary course of their business, the Impact Advisory Entities engage in activities where the Impact Advisory Entities' interests or the interests of their clients could conflict with the interests of a private fund or its investors.

Conflicts of interest that arise among a private fund, the Impact Advisory Entities, their respective affiliates, any existing or future affiliated fund or account or the Impact Advisory Entities' clients are expected to be discussed and resolved on a case-by-case basis by senior management of the Impact Advisory Entities and Impact Management Persons, as appropriate and, if necessary or appropriate, by the consent of the relevant Advisory Board.

Industry Relationships. The Principals, Impact and its employees have developed many relationships with third-parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio investments and former employees and members of Impact.

Certain of these third parties may: (i) introduce investment opportunities to Impact; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio investments; (iii) introduce portfolio investments to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio investments; or (v) provide investment banking, consulting, legal or advisory services to Impact, private funds, their Portfolio Companies and Other Clients and their portfolio companies.

Such third parties could also provide goods or services to or have business, personal, political, financial or other relationships with the Principals.

In addition, such third parties are permitted to invest in a private or one or more Other Clients; co-invest in one or more portfolio investments; or provide other significant business or investment services to Impact, a private funds, the Other Clients and/or their portfolio investments. These relationships have the potential to influence the General Partner or any affiliate thereof in deciding whether to select or recommend any such third-party to perform services for a private fund or a portfolio investment. The cost of any services provided by such third-parties will generally be borne directly or indirectly by the relevant private fund or its portfolio investments, as applicable.

Advisory and Client Relationships. In the course of the Impact Advisory Business, the Impact Advisory Entities are permitted to represent parties with respect to businesses that could be suitable for investment by a private fund. In such a case, the client could require the Impact Advisory Entities to act exclusively on its behalf, thereby potentially precluding the private fund from acquiring or investing in such business. The Impact Advisory Entities will be under no obligation to decline such engagements or to make any investment opportunity available to the private fund.

The Impact Advisory Entities are expected to have long-term relationships with a significant number of companies and their senior management, some of which are expected to compete with companies in which the General Partner might like to pursue investments.

In addition, the Impact Advisory Entities are permitted to establish, form and advise other private funds (or consult with or advise the managers of other investment funds) with investment objectives similar to or the same as those of a private fund or Other Client and strategic buyers, all of which could be in a position to compete with a private fund or Other Investments for an investment opportunity. These relationships will be considered by the Impact Advisory Entities, and there could be certain potential transactions, including potential investments that would be within a private fund's investment objectives, which will not be referred to or pursued on behalf of the private fund in view of such relationships or for other reasons, as the Impact Advisory Entities determine in their sole discretion.

In addition, a private fund is permitted to co-invest with clients or potential clients of the Impact Advisory Entities in particular investment opportunities and the relationship with such clients could influence the decisions made by the General Partner, Impact and the Principals with respect to such investments. There can be no assurance that all or even

any potentially suitable investment opportunities that come to the attention of the Impact Advisory Entities will be made available to a private fund.

Impact Advisory Entity Resources. Each General Partner of a private fund will have discretion to recommend to the private fund or to a Portfolio Company thereof that it contract for services with various service providers, potentially including, among others: (i) the General Partner or Impact (or their affiliate) or other Portfolio Companies of a private fund or Other Client or any Impact Advisory Entity and at rates determined or substantively influenced by the General Partner; (ii) an entity with which the General Partner or any Impact Advisory Entity or any of their respective affiliates, Principals or current or former members of their personnel has a relationship or from which such persons derive a financial or other benefit; or (iii) an investor in any private fund or Other Client or its affiliates. This subjects the General Partner to conflicts of interest because, although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance Portfolio Company performance, the General Partner has an incentive to recommend the related or other person because of its financial or business interest.

In evaluating whether to engage the Impact Advisory Entities in connection with a potential or actual transaction related to a private fund, a number of factors are expected to be considered, including economic and other terms of the engagement, economic and other terms offered by alternative service providers, the quality of services provided relative to alternative service providers, and such other factors deemed relevant in such circumstances.

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

Impact has adopted a Code of Ethics (the “Code”) which sets out the standards of conduct expected of the Firm’s employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding Impact’s fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

Employee personal trading requirements apply to all “access persons” (as defined in Rule 204A-1 of the Advisers Act), as well as their spouses and certain other covered accounts, as further described in the Code. Furthermore, the reporting requirements apply to any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic, or financial interest or over which such person has investment discretion or direct or indirect influence or control.

Employees are required to submit to the Chief Compliance Officer (“CCO”) an initial and annual report listing their reportable securities and a quarterly report of transactions. Certain personal securities transactions, as set out in the Code, are required to be preapproved by the CCO, including participating in initial public offerings and private placements. Principals and employees are permitted to directly, or indirectly, own an interest in an Impact advised private fund, including certain co-investment vehicles. The Firm has the right to require employees to disgorge any profits from a transaction deemed, after the event, to conflict with client interests.

Employees are strictly prohibited from trading in their personal accounts or client accounts on the basis of material non-public information. The Firm maintains a list of securities that may not be traded by the Firm or personally by employees (the “Restricted List”). The CCO is responsible for maintaining the Restricted List and periodically reviewing trading records to confirm that no trading of Restricted List securities has occurred.

A copy of the Code will be provided to any investor upon request by contacting Jeffrey M. Bronheim at Jeffrey.bronheim@impactinvest.net or (212) 957-7600.

Item 12. Brokerage Practices

The Firm does not intend to execute direct securities transactions on behalf of the clients.

If there were to be any instance in which a client might purchase or sell publicly traded securities through a broker-dealer, the Firm would seek to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the broker’s execution abilities,

commission rates, financial responsibility and responsiveness. The Firm's employees would then periodically evaluate any broker-dealer that provides services to a client to determine whether such broker-dealer continues to provide services that maximize value for the clients.

When investing in privately negotiated transactions, the Firm believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor that allows investment managers with discretionary authority over client accounts to use soft dollars from client commissions to purchase certain research and brokerage services, without breaching their fiduciary duties to clients. The Firm does not intend to utilize any soft dollar arrangements. In the unlikely event that "soft dollars" generated by client trading activities were to be used to purchase research services or products that would otherwise have been an expense of the Firm, any such arrangement would be kept within the parameters of Section 28(e).

As noted above, the Firm's investment advice to clients pertains primarily or exclusively to individual private transactions and as such the aggregation of securities purchase or sale orders is not applicable.

Item 13. Review of Accounts

The investment team will review client portfolios on an ongoing basis. Each private fund will also have an investment committee. At monthly meetings, the investment team will update the investment committee by reviewing the progress and status of each underlying portfolio company or asset. Additional reviews may be performed if there are performance or other concerns with any investment.

The Firm will provide investors with audited annual financial statements within 120 days of each client's fiscal year end. Additional reporting, including quarterly reports, will be provided to investors in accordance with the terms of the relevant client's offering documents.

Item 14. Client Referrals and Other Compensation

No other person will provide an economic benefit to the Firm for providing investment advice or other advisory services to the clients. Please see Item 5 above with respect to certain fees and payments that may be received by the Firm or related parties from underlying portfolio companies.

Neither the Firm nor any of its related persons compensate any person who is not a supervised person of the Firm for investor or client referrals.

Item 15. Custody

Impact will be deemed to have custody within the meaning of Rule 206(4)-2 of the Advisers Act over the assets of the clients due to the ability of the Firm, or an Affiliate, to take possession of or have access to client funds and securities.

In each case, the Firm will comply with Rule 206(4)-2 by having the relevant client audited at least annually by a PCAOB-organized and inspected accountant. The audited financials, prepared in accordance with generally accepted accounting principles, will be distributed to investors within 120 days of the client's fiscal year end.

Item 16. Investment Discretion

The Firm will have full discretionary authority to manage each client's assets as granted by the client offering documents and investment management agreements. The investment management agreements will provide the Firm with broad authority, including the ability to select investments and securities to be bought and sold and to determine the size of any transaction.

The Firm will exercise its discretion in a manner consistent with each client's investment goals and objectives.

Item 17. Voting Client Securities

The Firm does not anticipate owning any equity security granting it, or its clients, the right to vote proxies.

However, the Firm has established a proxy voting policy in the unlikely event that it is required to vote a proxy for a particular investment or vote on a corporate action regarding a portfolio company. To the extent the Firm has been delegated proxy voting authority, it will comply with its proxy voting policies and procedures which are designed to ensure that such proxies are voted in the best interest of the clients. The investors in the clients may not direct voting of proxies.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a client's securities will be available upon request by contacting Jeffrey M. Bronheim atJeffrey.bronheim@impactinvest.net or (212) 957-7600.

Item 18. Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.