

April 2024

MAIN CAPITAL NORTH AMERICA LLC

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This Brochure provides information about the qualifications and business practices of Main Capital Partners North America LLC, also known as “Main Capital North America” If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (617) 207-4175. **T**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to enable you to determine whether to hire or retain an adviser.

Additional information about Main Capital North America also is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES

This is Main Capital North America's first Brochure. As such, there are not material changes at this time.

Additional information about Main Capital North America is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Main Capital North America who are registered, or are required to be registered, as investment adviser representatives of Main Capital North America.

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ITEM 4 – ADVISORY BUSINESS

Adviser’s Advisory Business

Main Capital North America LLC, a Delaware limited liability company (“Main Capital North America” or “Adviser”), acts as an investment adviser and provides investment advisory services for certain private investment funds as described below. Adviser was established in June 2022 and is wholly owned by Main Capital Partners B.V., a Dutch limited liability company located in The Hague (“Main Capital Partners NL”). Main Capital Partners NL is exempt from registration with the SEC but files a report on Form ADV as an Exempt Reporting Adviser. Main Capital Partners NL is the investment manager to the private investment funds described below and has entered into an investment advisory agreement with Main Capital North America to provide advice regarding investments in North America for certain of its private investment funds.

Main Capital Partners NL is a software investor managing private investment funds active in Northwestern Europe and North America. Main Capital Partners NL has over 20 years of experience in software investing and works closely alongside management teams to achieve growth.

Types of Advisory Services Adviser Offers

Main Capital North America has been engaged to provide investment advisory services regarding investments in North America to Main Capital V C.V., a Dutch private equity fund, Main Capital VI C.V., a Dutch private equity fund, Main Capital VII Cooperatief UA, a Dutch private equity fund, and Main Foundation I Cooperatief UA, a Dutch private equity fund (collectively, the “Funds” or the “Clients”).

Interests in the Funds are not registered securities under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In addition, the Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds that are offered and sold to U.S. persons are sold to U.S. persons that satisfy applicable eligibility and suitability requirements in private transactions pursuant to available exemptions under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws.

Main Capital North America provides investment advisory services to the Funds in accordance with the investment objectives, risk tolerance and additional guidelines as stated in the Funds’ Private Placement Memorandum and each Fund Information Memorandum (collectively, the “Fund Documents”). The Funds are private equity funds with an investment focus in small to medium sized software or software-related companies located mainly in Northwestern Europe and North America. Main Capital North America’s advisory services to the Funds are primarily focused on software investments in North America.

Currently, the Funds generally may not impose restrictions on the management of their accounts, other than restrictions stated in the Fund Documents and other restrictions that are customary in the ordinary course of business. Investors in the Funds should be aware that performance of

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restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Main Capital North America does not tailor its advisory services to the individual needs of any particular investor. Main Capital Partner NL's side letter policies are disclosed in the Fund Documents.

Main Capital North America does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Regulatory Assets Under Management

As of December 2023, Main Capital North America has \$ 41,017,366, non-discretionary, regulatory assets under management. Adviser will update this Part 2A along with the ADV Part 1A once it is required to amend the Form ADV to comply with Rule 203A-2(c). Adviser expects to be eligible for SEC registration within 120 days of the date that the Form ADV was filed.

ITEM 5 – FEES AND COMPENSATION

Adviser's Basic Management Fees

Main Capital Partners North America receives compensation for its investment advisory services pursuant to an investment advisory agreement entered into by Main Capital Partners North America and Main Capital Partners NL. Main Capital Partners North America's fees are paid by Main Capital Partners NL and are equal to the portion of Main Capital Partners North America's annual costs and expenses allocable to its advisory services to the Funds, plus a mark-up of 10%.

The specific manner in which fees are charged by Main Capital Partners North America is established in the investment advisory agreement.

Main Capital Partners NL charges the investors in the Funds a management fee in accordance with the Fund Documents. Investors in the Funds should refer to the Fund Documents for a complete understanding of how investors are charged.

Calculation and Deduction of Advisory Fees

The Adviser will generally bill its advisory fees on a yearly basis based on estimations. Each year the Advisor will determine the final fee.

Other Fees and Expenses

Main Capital Partners North America LLC will not charge any other fees other as described above (annual costs and expenses allocable to its advisory services to the Funds, plus a mark-up of 10%).

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Investors in the Funds typically bear their pro rata share of fees, costs and expenses incurred in the operation and administration of the fund (e.g., fees and expenses of custodians, outside counsel, administrators, accountants, auditors, consultants). Such expenses are described in the Fund documents.

Prepaid Fees

Main Capital Partners North America does not require the prepayment of advisory fees.

Compensation for the Sale of Securities

Neither Adviser nor Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Carried Interest

Main Capital Partners North America LLC does not receive performance-based fees for its advisory services. The fee arrangement for the Funds typically includes a performance fee (payable to an affiliate of Main Capital Partners North America LLC), referred to as “carried interest,” on profits (net of fees and expenses) as more fully described in the Fund Documents.

Side-by-Side Management

Adviser has adopted an Investment Allocation Policy designed to mitigate any conflicts of interest that may arise from managing multiple funds. The Investment Allocation Policy provides that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds' investment guidelines and governing agreements, as well as other factors that do not include the amount of performance-based compensation received by the Adviser's affiliate or any personnel. The Allocation Policy is designed to treat our Clients in a manner consistent with our fiduciary duty and prevent this form of conflict from influencing the allocation of investment opportunities among our Clients. Pursuant to the Investment Allocation Policy, Adviser determines whether an investment opportunity is appropriate for a Client based on a number of factors that include, for example, the Client's amount of capital available for new investments, investment program, and existing portfolio.

ITEM 7 – TYPES OF CLIENTS

Main Capital Partners North America currently provides investment advisory services to private investment funds that are, generally, offered to high net worth financially sophisticated individual and institutional investors. Main Capital Partners North America provides investment advisory services related to investments in North American software or software-related

companies to the private investments funds. The minimum initial subscription for the Funds varies among the Funds but can be found in the Fund Documents. This amount is also disclosed in Main Capital Partners North America's Form ADV Part 1A (by cross-reference to the Form ADV Part 1A for Main Capital Partners NL).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Investment Strategies and Methods of Analysis

The Funds predominately invest in small to medium sized software or software related companies (the "Portfolio Companies"). The Funds aim to invest in a mix of small management buy-outs and growth capital. Investments of the Funds can be structured using preference shares, (convertible) profit-sharing shares, (convertible) debt or other financial instruments that best suit the investment opportunity.

Typically, the Adviser will target Portfolio Companies that are profitable or have shown profitability and have revenues of € 4 to € 20 million with entry enterprise valuations below € 30 million. The Funds may also invest in smaller companies with revenues from € 3 million and upwards. Generally, revenues of new Portfolio Companies will not be less than € 3 million but this cannot be excluded. The target holding period of a Portfolio Company is 3 to 6 years. In this period Main Capital Partners NL tries to bring these companies towards more than € 25 million in revenues, with higher profits, more recurring revenues and a larger international exposure. Main Capital Partners NL will typically pursue active buy-and-build strategies on top of autonomous growth to reach a higher league in terms of revenues and market position.

However, as discussed below, investing in Portfolio Companies involves risk of loss that investors should be prepared to bear.

Material Risks for Significant Investment Strategies

While it is the intention of Main Capital Partners North America to implement strategies that are designed to minimize potential losses suffered by the Funds, there can be no assurance that such strategies will be successful. It is possible the Funds may lose a substantial portion in connection with investment decisions made by Main Capital Partners North America. The following is a discussion of material risks for Main Capital Partners North America's significant investment strategies, but it does not purport to be a complete explanation of all the risks involved in Main Capital Partners North America's investment strategies.

No Assurance of Investment Returns

Main Capital Partners North America cannot provide assurance that it will be able to choose, make and realize any particular investment. There can be no assurance that the Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of assets and transactions described in the Fund Documents. There can be no assurance that any investor will receive any distribution from the Funds. Accordingly, an investment in the Funds should only be considered by persons that can afford a loss of their

entire investment. Past activities of investment entities associated with the investment team provide no assurance of future success.

Risk of Limited Number of Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavourable performance of even a single investment. Investors have no assurance as to the degree of diversification in the Fund's investments. Because the Funds generally expects to acquire investments in discrete transactions, these diversification risks may be amplified during the initial portion of the investment period.

Geographical Concentration Risk

The Funds will focus its investments primarily in the Benelux, the DACH Countries, Nordics and North America and therefore will be particularly vulnerable to events affecting investments in those regions. The Funds' performance may be worse than the performance of other funds that invest more broadly.

Valuation of Investments

Most of the assets that the Funds will purchase will not be actively traded. In the absence of market comparisons, the Funds will use other pricing methodologies, including, for example, models based on assumptions regarding expected trends, historical trends following market conditions believed to be comparable to the then current market conditions and other factors believed at the time to be likely to influence the potential resale price of an investment. Such methodologies may not prove to be accurate and the Funds' inability to accurately price assets may result in adverse consequences for the Funds. A valuation is only an estimate of value and is not a precise measure of realizable value. Valuations of the portfolio investments will be determined by Main Capital Partners NL and generally will be final and conclusive to all of the investors. Ultimate realization of the market value of an asset depends to a great extent on economic and other conditions beyond the control of Main Capital Partners NL or Main Capital Partners North America. Further, valuations do not necessarily represent the price at which the Funds' investments would sell since market prices of such investments can only be determined by negotiation between a willing buyer and seller. If the Funds were to liquidate a particular investment, the realized value may be more than or less than the valuation of such asset and in any event may be materially different from the interim valuations derived from the valuation methods described in the Fund Documents.

Middle Market Companies

Investments in middle market and smaller companies such as those that the Funds also intends to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies

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 and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realisations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Lack of Management Rights

Investors will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Funds. Except as otherwise provided in the Fund Documents, the Main Capital Partners NL, with the advice of Main Capital Partners North America with respect to investments in North Americas will have sole and absolute power and discretion in managing the business of the Funds, including structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds. Consequently, the investors will generally not be able to evaluate for themselves the merits of particular investments prior to the Funds making such investments. Accordingly, no prospective investors should purchase an interest in the Funds unless such investor is willing to entrust all aspects of the management of the Funds to Main Capital Partners NL, with the advice of Main Capital Partners North America with respect to investments in North America.

Control Issues

In certain situations, the Funds may acquire only a minority interest or a participation in an investment entity holding an underlying investment or asset, and therefore may not be able to exercise control over the management of such investment entity. In certain other situations, the Funds may exercise control over an investment entity. The exercise of control over an entity can impose additional risks of liability for damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristics of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

Investments with Third-Parties in Joint Ventures and Other Entities

The Funds may co-invest with third-parties through partnerships, joint ventures or other entities, whereby the Funds acquire controlling or non-controlling interests in certain investments. There is a risk that if the other investors in the consortium, holding sufficient voting rights, resolve on a matter regarding the investment which has an adverse impact on the Funds' interest, the Funds may not be in a position to prevent the implementation of such a resolution.

Furthermore, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may itself have financial difficulties resulting in a negative impact on such investment, or may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. Investments made with third parties in joint ventures or other entities may involve performance fees and/or other fees payable to such third-party partners or co-partners.

Reliance on Management or Joint Venture Partners

Although Main Capital Partners North America or Main Capital Partners NL, as applicable, will monitor the performance of the Funds' investments, it is primarily the responsibility of third-party corporate management teams, and in case of joint ventures, joint venture partners and third-party fund managers to operate, on a day-to-day basis, investments the Funds make through such partnerships, joint ventures or other entities. There can be no assurance that such management teams, joint venture partners or fund managers will be able to operate and manage such investments successfully.

Financial Market Fluctuations

General fluctuations in interest rates and the market prices of securities and other assets may adversely affect the value of the Funds' investments. Instability in interest rates and the securities markets may also increase the risks inherent in the Funds' investments. For example, the ability of a particular issuer to refinance debt securities may depend on its ability to sell new securities in the debt and equity markets, to borrow from banks or other factors.

Exchange Rate Fluctuations

The Funds will be denominated in Euro. However, investments may be made or may be realized in other currencies. Investors in the Funds should therefore be aware that the asset value of the Funds may be affected by currency exchange rates.

Constraints on the Fund's Ability to Make Distributions

The Funds depends on distributions from the applicable investment vehicles out of their earnings and cash flows to enable the Funds to make distributions to the investors. The ability of such investment vehicles to make distributions or pay dividends will be subject to various limitations, including, among other things, laws limiting the amount of funds available for the payment of dividends or distributions, and the terms and covenants of any relevant outstanding indebtedness, contract or agreement. Also, such investment vehicles may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower. Consequently, there may be a lag, which could be significant, between the repayment or other realization on a loan or other assets in an investment vehicle and the distribution of cash out of

an investment vehicle, or cash flow may be completely restricted for the life of the investment vehicle.

Financing providers will often receive current payments of principal and interest from financed assets at times when the factors enumerated above preclude distributions to the Funds. A wide range of factors could adversely affect the ability of the issuers and borrowers involved in the investments to make interest and/or other payments. Any defaults under the Funds's investments will have a negative impact on the value of such investments and on the income received from them. In particular, a decline in the credit quality of an investment due to poor operating results of the relevant borrower or issuer, declines in the value of the collateral supporting such portfolio investment or increases in defaults, among other things, may force investment vehicles to sell financed assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Funds and hence the investors.

Counterparty Risk

The Funds will be subject to various counterparty risks. For example, the Funds may affect a portion of its transactions in "over-the-counter" or "interdealer" markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This may expose the Funds to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Funds to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. Furthermore, upon the bankruptcy, insolvency or liquidation of any counterparty, the Funds may be deemed to be a general unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. In the current market conditions, counterparty risk is substantially increased and more difficult to predict. In addition to heightened risk of bankruptcy, in this environment there is a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Bridge Financings

From time to time, the Funds may make loans in connection with investments on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans typically would be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds. The Funds'

bridge financings may be entered into a prospective returns below the Funds' target investment returns. Therefore, a bridge financing which is not exited as originally anticipated, even if successfully recovered by the Fund, could significantly reduce the Funds' overall investment returns.

Leveraged instruments

To the extent that the Funds invest in a Portfolio Company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a rise in interest rates, a downturn in the economy or deterioration in the condition of such a Portfolio Company is not able to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of investment in such Portfolio Company could be significantly reduced or even eliminated.

Availability of Credit

The tightening of credit terms available to venture capital/private equity borrowers (such as more restrictive financial covenants and higher interest rates) and/or decreased liquidity in debt markets recently, could have an adverse impact on the Funds and on the returns to be achieved by the Fund.

Contingent Liabilities on Disposition of Investments; Investor Giveback

In connection with the disposition of an investment, the Funds may be required to make representations about such investment. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. In addition, the Funds may sell investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete. Accordingly, any such sale or disposition arrangements may result in the incurrence of contingent liabilities for which Main Capital Partners NL may establish reserves or escrow accounts and which may ultimately have to be funded by the investors within the limit of their respective capital commitments. In addition, investors may be required to return amounts distributed to them to fund obligations of the Funds, including indemnity obligations, subject to certain limitations set forth in the Fund Documents. Furthermore, each Investor that receives a distribution may under certain circumstances, be obligated to re-contribute such distribution to the Funds pursuant to applicable law.

Funds' Investments Likely to Rank Junior

In the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of an entity in which an investment is made, holders of securities ranking senior to the Funds' investment in the entity would typically be entitled to receive payment in full before distributions could be made in respect of the Funds' investment. After repaying senior security holders, the relevant entity may

not have any remaining assets to use for repaying amounts owed in respect of the Fund's investment. To the extent that any assets remain, holders of claims that rank equally with the Funds' investment would be entitled to share on an equal and rateable basis in distributions that are made out of those assets. For the reasons stated above, there may be a material adverse effect on the Funds' profitability and net asset value in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of an entity in which the Funds make an investment.

Changes in Laws and Regulations

The regulatory environment for private investment funds is evolving. Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Funds and/or an investment in the Funds may change during the life of the Funds and may adversely affect the Funds, the investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its business or trading strategies. Compliance with any new laws or regulations could be more difficult, burdensome and expensive, and may affect the manner in which the Funds conduct business. New laws or regulations may also subject the Funds or some or all of the Investors to increased taxes or other costs. The effect of any new legislation or regulation, including changes to existing laws and regulations, could have a substantial and adverse effect on the Funds and their investment performance.

Political, Social and Economic Risks

General political and economic conditions may affect the Funds' activities and investments and may ultimately preclude the Funds from executing its investment strategy. Events beyond the control of the Funds, Main Capital Partners North America or Main Capital Partners BV, including but not limited to changes in interest rate risks, general or specific levels of economic activity, the price of securities, participation by other investors in the financial markets, acts of terrorism, and general geo-political events may impact the value and number of investments made by the Funds or considered for prospective investment.

The Funds' investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies in relevant jurisdictions, any of which could adversely affect private investments. Actions in the future of one or more of the governments in the countries in which the Funds invest could have a significant effect on the various economies of such countries, which could affect market conditions, prices and yields of securities in the Funds' portfolio. Political and economic instability in any of the countries in which the Funds invest could adversely affect the Funds' investments.

Competitive Nature of the Funds' Business

The business of the Funds is highly competitive. They will be competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and Main Capital Partners North America may be unable to identify and/or secure a sufficient number of

attractive investment opportunities for the Funds to meet its investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of Main Capital Partners North America or Main Capital Partners NL.

Global Competition

The Portfolio Companies may compete in competitive global markets in which product advancements as well as new products, services and technologies are introduced in a rapid pace by global competitors that may have an adverse effect on the demand for the products, services and technologies of the Portfolio Companies and may even render the products, services and technologies of the Portfolio Companies obsolete. The Portfolio Companies may be unable to compete effectively in these markets.

Malicious Attacks

The Portfolio Companies' business may require it to use and store customer, employee and business partner personally identifiable information (“**PII**”). This may include, among other information, names, addresses, phone numbers, email addresses, contact preferences, tax identification numbers and payment account information. The Portfolio Companies' business may be subject to malicious attacks to gain access to PII, which may materially damage business partner and customer relationships, curtail or otherwise adversely impact access to online stores and services, or subject the Company to significant reputational, financial, legal and operational consequences.

Management of frequent product introductions and transitions

Due to the highly volatile and competitive nature of the industries in which the Portfolio Companies may compete, the Portfolio Companies may need to introduce new products, services and technologies, enhance existing products and services, and effectively stimulate customer demand for new and upgraded products. Failure to do so may lead to decreased sales, a decreased operating margin and may have an adverse effect on the business of Portfolio Companies. In addition, the success of new product introductions depends on a number of factors including, but not limited to, timely and successful product development, market acceptance, the Fund's and the Portfolio Companies ability to manage the risks associated with new product production ramp-up issues, the availability of application software for new products, the availability of products in appropriate quantities and at expected costs to meet anticipated demand, and the risk that new products may have quality or other defects or deficiencies in the early stages of introduction or regulatory constraints. Accordingly, the Funds and the Portfolio Companies cannot determine in advance the ultimate effect of new product introductions and transitions.

Technology system failures or network disruptions

The Portfolio Companies of the Funds may be subject to information technology system failures and network disruptions. These may be caused by natural disasters, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic break-ins, or other events or disruptions. System redundancy may be ineffective or inadequate, and the Portfolio Companies disaster recovery planning may not be sufficient for all eventualities. Such failures or disruptions could prevent access to the Portfolio Companies' online stores and services, preclude retail store transactions, compromise Portfolio Companies or customer data, and result in delayed or cancelled orders. System failures and disruptions could also impede the manufacturing and shipping of products, delivery of online services, transactions processing and financial reporting. Such failures and network disruptions may harm the Portfolio Companies' reputation and the business and may lead to decreased sales and operating margin.

Highly competitive and subject to rapid technological change

The Portfolio Companies products and services may compete in highly competitive global markets characterized by aggressive price cutting and resulting downward pressure on gross margins, frequent introduction of new products, short product life cycles, evolving industry standards, continual improvement in product price/performance characteristics, rapid adoption of technological and product advancements by competitors and price sensitivity on the part of consumers.

Material Risks for Particular Types of Securities

The material risks involved in Main Capital North America's investment strategies, which include investments in Portfolio Companies located in North America, are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Main Capital Partners North America has no information applicable to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Adviser and Adviser's management persons are not registered with the Securities and Exchange Commission ("SEC") as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser is not registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”).

Other Material Relationships

Other than its relationship with Main Capital Partners BV and its affiliated entities, Main Capital Partners North America does not have any relationships or arrangements that are material to Main Capital Partners North America’s advisory business or to its Clients that Main Capital Partners North America or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund); (iii) any other investment adviser or financial planner; (iv) a futures commission merchant, commodity pool operator, or commodity trading advisor; (v) a banking or thrift institution; (vi) an accountant or accounting firm; (vii) a lawyer or law firm; (viii) an insurance company or agency; (ix) a pension consultant; and (x) a real estate broker or dealer sponsor or syndicator of limited partnerships.

Other Financial Industry Activities or Affiliations

Main Capital Partners North America generally does not recommend or select other investment advisers for its Clients. Main Capital Partners NL services as investment manager to the Funds. Other than compensation received from Main Capital Partners NL as described in Item 5 above, Main Capital Partners North America does not receive compensation directly or indirectly from other investment advisers and does not have other business relationships with investment advisers other than Main Capital Partners NL. Presently, Main Capital Partners NL files a report with the SEC as an Exempt Reporting Adviser. Any compensation received by Main Capital Partners North America does not create a material conflict of interest between Main Capital Partners North America and Main Capital Partners NL because Main Capital Partners North America is wholly owned by Main Capital Partners NL, the Funds are Main Capital Partner North America’s only clients and both advisers provide advisory services to the Funds.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading Policies

Main Capital Partners North America has adopted a “code of ethics” (the “Code”) set forth in its Compliance Manual (the “Compliance Manual”) that permits investment personnel to invest in securities on a limited basis, including securities that may be purchased or held by Adviser’s clients, for their own accounts. The Code governs the investment in securities by personnel designated as access persons of Adviser. The purpose of the Code is to ensure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Compliance Manual includes formal insider trading and personal securities transactions policies and procedures. Specifically, the Compliance Manual requires, among other things, that Adviser's employees disclose their personal investment holdings upon joining the firm and periodically thereafter. On an ongoing basis, employees are required to instruct their brokers to send copies of monthly statements and confirmations to Adviser. Pre-clearance of personal trading activities is also required. All employees must complete semi-annual declarations to confirm their holdings and to certify they have complied with the personal trading policy.

A copy of Adviser's Code is available to Clients and prospective clients upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Neither Adviser nor any person related to Adviser recommends to Clients, or buys or sells for Client accounts, securities in the Adviser or a related person has a material financial interest.

Investments in Securities by Adviser and its Personnel

Adviser has policies and procedures in place that generally prohibit Adviser and its personnel to invest in the same or similar securities and investments as those recommended to, or entered into on behalf of, Adviser's Clients (i.e., the Funds). In addition, all of Adviser's personnel are subject to Adviser's policies and procedures regarding confidential or proprietary information, the information barriers and personal trading. Such policies require staff to disclose their personal holding details upon joining. Approval and disclosure are required on their trading transactions. Monthly trading statements being sent to the Adviser from external brokers is required. Semi-annual declarations on transactions executed in past quarters must be reported to the Adviser to enhance monitoring and reconciliation. Meanwhile the Adviser has additional policies and procedures relating to certain personal securities transactions by Adviser's personnel which Adviser deems to involve potential conflicts including conflicts involving Adviser's personnel and Funds managed by Adviser.

Furthermore, generally, neither Adviser nor any person related to Adviser invests in the same securities that Adviser or the related person recommends to the Funds. We note that some of Main Capital Partners NL, certain related persons and personnel do currently invest in the Funds. However, these investments do not create any conflicts of interests because neither Main Capital Partners North America nor Main Capital Partners NL manages portfolios for their own accounts, and Main Capital Partners North America has policies and procedures in place to avoid potential conflicts of interests due to its personnel investing in the Funds.

Trading Alongside by Adviser and its Personnel

As discussed above, currently, Main Capital Partners NL invests only in the Funds and neither Main Capital Partners North American nor Main Capital Partners NL manages portfolios for their own accounts.

ITEM 12 – BROKERAGE PRACTICES

The Funds primarily invest in the Portfolio Companies through private transactions and therefore do not have regular interactions with brokers/dealers who execute trades on their behalf. Main Capital Partners North America does not receive client referrals from broker-dealers, nor does it receive any “soft dollar” benefits. Additionally, Main Capital Partners North America does not have any directed brokerage practices.

ITEM 13 – REVIEW OF ACCOUNTS

Monitoring Existing Investments

Our investment professionals monitor the Portfolio Companies on a regular basis. Specifically, Main Capital Partners North America generally seeks to maintain an active dialogue the Portfolio Companies. This takes the form of attendance at advisory board and annual meetings. Typically, once an investment has been made, an investment professional is assigned primary responsibility for overseeing the relationship with, and activities of, the Portfolio Company.

Reporting

Investors in the Funds receive written quarterly reports. A typical report includes:

1. Portfolio Company performance
2. Valuations of the Portfolio Companies
3. Schedules of portfolio movements since the last report
4. New investments made since the last report
5. Capital account of each investor in the Fund
6. Balance sheet
7. Income statement

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Main Capital Partners North America does not receive any monetary compensation or any other economic benefit any person other than Main Capital Partners NL for Main Capital Partners North America’s provision of investment advisory services to the Funds.

Compensation for Client Referrals

Neither Main Capital Partners North America nor any related person directly or indirectly compensates any person who is not a supervised person of Main Capital Partners North America for client referrals. Neither Main Capital Partners North America nor Main Capital Partners NL

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has engaged a third-party placement agent or solicitor to obtain underlying investors for the Funds.

ITEM 15 – CUSTODY

Main Capital Partners North America is deemed to have custody over the Funds' assets by virtue of its owner's role as the [general partner] of the Funds. Assets of the Funds are held in the name of the Fund by an independent qualified custodian, or are private, uncertificated securities recorded on the books of the issuers in the name of the Fund. Main Capital Partners NL distributes quarterly reports to Funds' investors and Funds are audited annually, with the audited financial reports being distributed to Fund investors.

ITEM 16 – INVESTMENT DISCRETION

As a result of the terms as set forth in the investment advisory agreement between Main Capital Partners North America and Main Capital Partners NL, Main Capital Partners North America does not have investment discretion for its Clients.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

Main Capital North America does not have the authority to vote proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. Main Capital Partners North America does not require prepayment of any fees, 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. Accordingly, no financial statements are required to be provided by North America to its Clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide clients with certain information about their business and management teams. Main Capital Partners North America is federally registered and is therefore not required to complete this Item 19.