

Item 1. Cover Page

**Form ADV: Part 2A
Investment Adviser Brochure**

P10 Advisors, LLC
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (214) 999-6063

March 29, 2024

This Form ADV Part 2A (this “Brochure”) provides information about the qualifications and business practices of P10 Advisors, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (214) 999-6063 or acoussens@p10alts.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser, including with respect to its affiliate investment advisors RCP Advisors 2, LLC and RCP Advisors 3, LLC (together, “RCP”), Bonaccord Capital Advisors LLC (“Bonaccord”), TrueBridge Capital Partners, LLC (“TrueBridge”), Five Points Capital, Inc. (“Five Points”), Hark Capital Advisors LLC (“Hark Capital”), Enhanced Capital Partners, LLC (“ECP”) and Westech Investment Advisors LLC (“Westech”) and stand-alone brochures, is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund sponsored, managed or advised by the Adviser. An offer to buy shares or interests of those funds can be made only to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which such offer will comply with applicable rules and regulations.

Item 2. Material Changes

Summary of Material Changes

The Adviser's last filed their annual updating amendment on March 31, 2023. There have been no material changes to this Brochure since the last annual update. This section does not address other modifications made to this Brochure, such as updates to dates and numbers, stylistic changes, clarifications and similar immaterial updates.

The information set forth in this Brochure is qualified in its entirety by the applicable offering materials and/or governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing, account and offering documents, such documents shall control.

The Adviser encourages all clients and investors to carefully review this document and/or any other applicable disclosure and account documents in their entirety.

Item 3. Table of Contents

TABLE OF CONTENTS

	<u>Page</u>
Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management	9
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9. Disciplinary Information.....	22
Item 10. Other Financial Industry Activities and Affiliations	22
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	23
Item 12. Brokerage Practices	24
Item 13. Review of Accounts.....	25
Item 14. Client Referrals and Other Compensation	26
Item 15. Custody	26
Item 16. Investment Discretion	26
Item 17. Voting Client Securities	27
Item 18. Financial Information.....	27

Item 4. Advisory Business

The Adviser, a Delaware limited liability company, is a private investment management firm. The Adviser is wholly owned by P10 Holdings, Inc., which is a subsidiary of P10, Inc. (NYSE: PX), a publicly traded company (“P10”). Members of the Adviser’s senior management hold interests in P10. The Adviser was formed on April 1, 2021.

The Adviser is a niche-oriented private markets investment firm located in Dallas, Texas. The firm intends to leverage its affiliation with P10 as well as its network of affiliated advisors also owned directly or indirectly by P10, including RCP, Bonaccord, TrueBridge, Five Points, Hark Capital, ECP and Westech (the “Affiliated Advisers”), to source compelling opportunities for its clients. The Adviser shares common officers and directors with P10 and its Affiliated Advisers.

P10 is a leading multi-asset class private market solutions provider in the alternative asset management industry. P10’s mission is to provide investors differentiated access to a broad set of solutions and investment vehicles across highly attractive asset classes and geographies that generate superior risk-adjusted returns. P10’s success and growth have been driven by its position in the private markets’ ecosystem, providing its investors with specialized private market solutions across a comprehensive set of investment strategies, including primary investment funds, secondary investment, direct investment and co-investments and advisory solutions. A description of each of the Affiliated Advisers follows:

- **RCP** is a private equity investment firm that provides access to lower middle market private equity fund managers through primary funds-of-funds, secondary funds, and co-investment funds, as well as advisory and investment research services.
- **Five Points** is a leading provider of private credit to the lower middle market since 2006. The firm primarily targets growth-oriented high return on net asset businesses with attractive, defensible market positions.
- **TrueBridge** is a leading venture capital investment firm focused on investing in venture and seed/micro-VC funds focused primarily on early-stage IT, as well as directly in select venture and growth stage technology companies.
- **ECP** is a diversified national asset management firm providing investment capital to small businesses that are underserved by traditional sources of financing.
- **Bonaccord** is a private equity business focused on acquiring non-control equity interests in mid-size private markets sponsors.
- **Hark Capital** is a pioneer in creative fund financing solutions. Hark provides NAV-based loans to financial sponsors based on the value of their unrealized portfolios in situations that would typically require equity.
- **Westech** is an investment advisory business that serves as an investment manager for a number of serial institutional venture debt funds that have elected to be treated as business

development companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

For more information regarding the Adviser’s affiliated investment advisers, please refer to “Item 10. Other Financial Industry Activities and Affiliations.” Additional information can also be found in each adviser’s stand-alone brochure on the SEC’s website at www.adviserinfo.sec.gov.

The Adviser’s advisory services will generally include the identification, evaluation and selection of investment opportunities; performance of due diligence in connection with such potential investments; negotiation of investment terms; and monitoring the performance of each client’s portfolio.

The Adviser currently provides discretionary advisory services to three private fund clients, consisting of two parallel private funds (the “Parallel Funds”) and a private equity fund investing in a private fund sponsored by Bonaccord acquired via a secondary transaction (the “Opportunity Fund” and, collectively with the Parallel Funds, the “Funds”). The Adviser anticipates discretionary and nondiscretionary advisory services to other private funds and/or separate accounts by utilizing the deal flow of P10, the Affiliated Advisers, and their respective principals and officers. As of December 31, 2023, the Adviser manages \$ 270,083,584 in regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation

General

The fee structure for the Parallel Funds consists of a management fee (“Management Fee”) and the fee structure for the Opportunity Fund consists of a Management Fee and carried interest (“Carried Interest”) which is performance-based compensation, as further described under “Item 6. Performance-Based Fees and Side-by-Side Management.”

Management Fee

The Management Fee for the Parallel Funds is a fixed annual Management Fee. The Management Fee for the Opportunity Fund is based on a percentage of a client’s capital commitments plus the acquisition cost and expenses in connection with the secondary transaction.

Carried Interest

The Opportunity Fund’s general partner is entitled to receive Carried Interest from certain investors; provided an investor has first received distributions equal to the amount of its capital contributions, plus its applicable preferred return, calculated as an IRR (“internal rate of return”) hurdle. At the discretion of the Adviser, the Carried Interest for an investor may be reduced, waived or rebated, including for affiliated limited partners. Carried Interest is paid to the Opportunity Fund’s general partner, which in turn distributes it to certain of the Adviser’s members, employees or affiliates (“Carried Interest Recipients”) who hold equity in the Opportunity Fund’s general partner. The Opportunity Fund may make a tax distribution to its general partner to enable payment of tax obligations in respect of allocations of income related to Carried Interest for which such general partner did not receive any cash. Any such tax distributions

made to the Opportunity Fund's general partner will reduce amounts subsequently distributable to such general partner as Carried Interest.

The Parallel Funds do not pay any performance-based compensation.

Third-Party Management Fees and Expenses

The Opportunity Fund pays management fees, carried interest and other expenses to Bonaccord, an affiliate of the Adviser, in respect of its interest in the underlying fund in which it invests. Fees paid to the Adviser or its affiliates for investment advisory services are separate and distinct from the fees and expenses charged by the underlying fund's investment adviser and/or general partner for such underlying fund's advisory or management services.

Expenses

Certain offering, organizational and ongoing expenses are charged to the Funds, as more fully described in a Fund's governing documents or offering materials. These expenses generally include but are not limited to the following expenses related to the Fund and its general partner:

- legal, administrative and organizational expenses, including the out-of-pocket expenses of the Adviser and/or the Fund's general partner incurred in connection with the formation, offering and capitalization of the Fund, including expenses accrued by the Fund prior to formation of the Fund, which are paid by the Adviser and reimbursed by the Fund after its first closing;
- fundraising-related expenses, including any marketing, travel, entertainment, printing, mailing, presentation, conference and symposium fees and expenses, regulatory and filing expenses, and other expenses related to the offering of the Fund's interests;
- investment-related expenses, including in connection with sourcing, conducting diligence on (such as travel and entertainment or the evaluation of environmental, social and governance investment considerations and any costs and expenses related thereto), negotiating, acquiring, monitoring, maintaining, improving, transferring and disposing of investments, whether or not consummated;
- costs related to the admittance of any investor in the Fund, including any side letters, investor-specific reporting or legal opinions and compliance therewith, and any computer software or other administrative or reporting tools (including subscription-based services) related thereto;
- costs and expenses in connection with transfers of interests by Fund investors that are not otherwise borne by the applicable transferor or transferee;
- costs and expenses in connection with a default by the Fund investor or the termination of the Fund investor's interest;
- management and other fees and expenses of entities in which the Fund invests;

- ongoing legal, compliance and regulatory expenses related to the Fund or the Fund's general partner or its affiliates on behalf of or in connection with the Fund, including expenses related to the offering of the Fund's interests in any domestic or foreign
- jurisdiction, including any applicable legal, consulting or other third-party service provider fees (including compliance with any applicable anti-money laundering laws or regulations or environmental, social or governance guidelines), and any registration or regulatory filing fees related thereto (regardless of whether or not the Fund ultimately withdraws its registration in any jurisdiction(s)), and compliance with FATCA, the Revised Markets in Financial Instruments Directive (MiFID II), the Alternative Investment Fund Managers Directive or data protection regulations, but excluding compliance and regulatory expenses incurred solely in connection with the Adviser's status as a registered investment adviser;
- computer software and IT-related expenses, including accounting, ledger, investor reporting and investor subscription systems, such as development, purchase, customization, licensing, implementation, maintenance, upgrading and consulting costs, as well as subscriptions to any news, periodicals databases, information and research services and licensing costs which benefit the Fund;
- insurance and bond expenses (including professional liability coverage such as errors and omissions and directors and officers coverage, excess liability coverage, cyber liability coverage and fidelity bonds);
- professional services including legal, audit, tax advisors, accountants and other professionals, including valuation agents or investment bankers engaged by the Fund's general partner;
- administrator, custodian and record-keeper expenses, as well as expenses relating to depository, cash management and treasury services;
- costs related to the preparation and distribution of the Fund's and its general partner's financial and capital account statements, reports, tax returns and Schedule K-1s (or additional or similar tax-related schedules) and other investor communications, including expenses incurred in connection with purchasing, licensing, implementing, maintaining and upgrading computer software, including development and consulting costs for use in preparing and distributing the Fund's and its general partner's financial and capital account statements, reports, tax returns and Schedule K-1s (or additional or similar tax-related schedules) and expenses incurred in connection with providing the Fund's investors online or electronic access to information and reporting relating to the Fund (including any upgrades and customizations related thereto);
- costs and expenses incurred in connection with any communication with the Fund's investors, including fees, costs and expenses incurred in connection with printings, mailings (including postage), distributions, couriers, telephones, responding to investor inquiries, investor-specific reporting requests (including with respect to environmental, social and governance investment considerations) or due diligence requests or questionnaires (including expenses incurred in obtaining industry or market data for

purposes of benchmarking the investment performance history of the Adviser or its affiliates);

- reasonable out-of-pocket expenses of or related to the Fund's advisory board, if applicable, and costs associated with meetings of such board;
- investor meeting expenses, including annual or other meetings of Fund investors and which may include the cost of meeting materials or other items to be provided to the attendants of any such meetings and transportation, meal, entertainment and lodging expenses incurred by representatives of the Adviser and other attendants of any such meetings;
- fees, costs and expenses incurred in connection with the protection of confidential or nonpublic information or data of the Fund, its investors or its general partner, including any fees, costs and expenses incurred in connection with the European Union's General Data Protection Regulation (GDPR), the Freedom of Information Act (FOIA) or any similar laws or regulations;
- costs of amending, supplementing, modifying, revising or restating the constituent documents of the Fund or its general partner;
- external accounting expenses and reporting expenses related to the Fund and its underlying investments;
- expenses incurred in connection with the Fund's loans, borrowings, credit facilities or financings;
- all taxes (including interest, penalties, additions to tax and additional amounts that relate thereto) imposed on the Fund;
- fees, costs and expenses of winding up the Fund or its general partner;
- mailing, telephone, filing, printing and postage expenses incurred in connection with offering or administering the Fund;
- fees, costs and expenses related to the attendance of any member, employee or affiliate of the Fund's general partner or its affiliates at any trade conference which benefits the Fund; and
- any extraordinary expenses (such as actual, threatened or anticipated litigation or governmental inquiry, investigation or proceeding involving the Fund or its general partner, including the amount of any judgments, settlements or fines paid in connection therewith, and indemnification of the general partner or other indemnified entity of the Fund).

The Adviser and/or general partner of a Fund may also receive interest income on temporary investments (i.e., short-term investments before capital contributions are invested) made by the

Fund. Brokerage fees may be incurred in accordance with the practices set forth in “Item 12. Brokerage Practices.”

Any of the fees set forth above are generally negotiable to the extent permitted by the Fund’s offering materials or governing documents. For example, the Adviser or the general partner of a Fund generally has the right to reduce, waive or rebate the Management Fee for any client or underlying investor of such client. Any limitations on such waiver or reduction are set forth in the applicable client’s offering materials or governing documents.

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

Performance-Based Compensation

As set forth in Item 5, “Fees and Compensation,” the Opportunity Fund pays both a Management Fee to Adviser and a performance-based allocation (i.e., Carried Interest) to the Opportunity Fund’s general partner. The Carried Interest is not payable until after the investor’s capital contributions are returned along with a preferred rate of return. Carried Interest received by the Opportunity Fund’s general partner is payable to Carried Interest Recipients who hold an equity interest in the general partner. The possibility of receiving Carried Interest creates an incentive for the Adviser to make more speculative investment decisions on behalf of the Opportunity Fund than it would otherwise make in the absence of such performance-based compensation. Members and employees of the Adviser or its affiliates generally do not pay Carried Interest with respect to their investments in the Opportunity Fund.

The Parallel Funds do not pay performance-based compensation.

Side-by-Side Management

The Adviser does not expect to allocate the same investment opportunities between the Parallel Funds and the Opportunity Fund. In addition, the Adviser is affiliated with the Affiliated Advisers, each independently operated and separately registered as an investment adviser with the SEC, through the P10 ownership structure. The Adviser does not expect to allocate to the same investment opportunities to the Fund as the Affiliated Advisers. However, in the event the Adviser and such Affiliated Advisers determine to allocate to the same underlying investment in the future, the Adviser and such affiliates will generally seek to allocate investment opportunities fairly and equitably but no assurance can be made that any client will be treated the same or have access to the same underlying investment opportunities.

The partners and employees of the Adviser are also subject to its Code of Ethics, which sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of the Adviser, including the standard that the interests of advisory clients must be placed first.

Item 7. Types of Clients

The Adviser provides discretionary advisory services to the Funds. Interests in a Fund are offered pursuant to applicable exemptions from registration under the Securities Act or equivalent foreign securities law (as applicable). Investors in a Fund are subject to certain investor qualification

standards and are required to make certain representations and warranties in their respective subscription agreements before they can purchase interests in a Fund. The investors participating in a Fund may include pension and profit-sharing plans, family offices, governmental entities, sovereign wealth funds, charitable organizations, high-net-worth individuals and other corporations or business entities and may include, directly or indirectly, the Adviser's partners or employees of the Adviser and its affiliates.

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

Methods of Analysis and Investment Strategies

The Adviser intends to manage assets in that are sourced by leveraging its relationship with P10 and the Affiliated Advisers, which generally fall within the investment strategies of its Affiliated Advisers as described below. P10 is a leading multi-asset class private market solutions provider in the alternative asset management industry. P10's mission is to provide investors differentiated access to a broad set of solutions and investment vehicles across highly attractive asset classes and geographies that generate superior risk-adjusted returns. P10's success and growth have been driven by its position in the private markets' ecosystem, providing its investors with specialized private market solutions across a comprehensive set of investment strategies, including primary investment funds, secondary investment, direct investment, and co-investments and advisory solutions.

- **RCP** provides investment advisory services to private equity funds-of-funds, funds that invest, either directly or indirectly through special purpose vehicles, in companies alongside private equity sponsors and separate accounts with respect to investments in private equity funds, secondary opportunities and direct private equity-investment opportunities. RCP has developed and implements the following investment strategies: (i) *Core*, which offers pooled investment opportunities in unaffiliated underlying private equity funds ("underlying funds"), (ii) *Secondary*, which offers pooled investment opportunities primarily in secondary market purchases of interests in underlying funds and private equity investments, (iii) *Direct*, which offers investment opportunities in direct private equity investments made alongside private equity sponsors, (iv) *Small Business Investment Company (SBIC)*, which offers pool investment opportunities in underlying SBIC funds and (v) *Small and Emerging*, which offers investment opportunities in underlying funds sponsored by small and "emerging managers."
- **Five Points** advises (i) SBIC funds that focus on private equity investments in middle market companies that operate in higher-growth industry segments in the United States or on providing mezzanine lending to middle-market companies that Five Points believes are in a position to capitalize on key competitive advantages, (ii) funds of funds that focus on making investments in, and co-investments alongside, private equity funds managed by both established and emerging managers with a sector focus, as well as those with differentiated business strategies and (iii) co-investment funds that focus on making investments alongside the SBIC funds and funds of funds.

- **TrueBridge** focuses on making investments in a diversified portfolio of select venture capital and growth equity funds. TrueBridge seeks to accomplish this objective by allocating its assets among a diverse group of selected investment funds managed by investment advisers and by focusing on portfolio construction, portfolio manager selection, and business model and management of operations.
- **ECP** focuses on participation in renewable energy, historic real estate rehabilitation and affordable housing projects through federal and state incentive programs and other public policy investment strategies, including by seeking to leverage its established network to source proprietary deal flow and seeking the following favorable attributes when evaluating opportunities: business viability, dedicated and competent management, market potential and rate of return.
- **Bonaccord** focuses on making strategic minority investments in leading mid-sized alternative asset managers across private equity, private credit, real estate and real assets globally. Bonaccord's manager selection process is oriented toward identifying and investing in alternative asset managers that have the ability to deliver stable, attractive yield and the potential for capital appreciation over time. The investment team will analyze multiple qualitative factors believed to have the potential to drive stability and growth, seeking to assess the target manager's suitability for a long-dated investment. These factors may include, among other considerations: revenue stability, business stability, investor appetite, profitability characteristics, strategy sustainability and performance characteristics.
- **Hark** is an innovative provider of financial solutions for financial sponsors and their portfolio companies. Hark provides non-dilutive loans to the portfolio companies of sponsors in situations that would typically require equity. The loans are based on the sponsor's NAV, not the credit profile of the individual portfolio company. Hark solves a variety of sponsor and portfolio company transition needs including liquidity, growth capital or turnaround financing.
- **Westech** serves as an investment manager for a number of serial institutional venture debt funds that have elected to be treated as business development companies under the Investment Company Act of 1940. Each debt fund's investment objective is to achieve a superior risk-adjusted investment return, using a primary investment strategy of providing debt financing, in the form of secured loans to venture backed companies and secondarily, to provide debt financing to public and later stage private companies. These "venture loans" generally consist of a promissory note secured by all of the borrower's assets. In addition, the debt funds may invest in direct equity investment opportunities such as convertible debt, secondary common stock purchases or other equity instruments issued by companies with diverse capitalization and creditworthiness. In addition to the debt funds, Westech serves as the investment adviser to an equity fund, which invests primarily in venture equity. The investment objective of the equity fund is to give existing investors in the debt funds the opportunity for more concentrated equity exposure through Westech's relationships with underlying portfolio companies.

Risk Factors

Investment in the Fund and in other products of the Adviser involves risk of loss, and investors should have the ability to sustain the loss of their entire investment. Past performance is not a guarantee of future results and there is no assurance that the performance of the Adviser or a Fund will equal or exceed any past performance.

General

- General Market Conditions: The condition of world markets can have an impact on investing in any strategy, and if markets experience a general decline the Adviser's investment strategies could be affected negatively. World markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, bank failures, disruptions in the financial services industry, public health crises such as the COVID-19 pandemic, and similar "act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and widespread effects on world economies and markets generally. Clients may have exposure to companies, countries and markets impacted by such events, which could result in material losses. Any significant changes in, among other things, economic policy (including with respect to interest rates, recent bank failures and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on clients.
- Banking Relationships: The Adviser and its clients hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, "Banking Institutions"). The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of the Adviser or a client to access, transfer or otherwise deal with their assets or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on a client. For example, in such a scenario, a client account could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and US Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, the Adviser or the client may not recover all or a portion of such excess uninsured amounts and would instead have an unsecured claim against the Banking Institution (alongside other unsecured creditors). The Adviser does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its banking relationships, and there can be no assurance that the Adviser or a client will be able to easily establish alternative

relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

- Public Health Risk: An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the Adviser's business, financial condition and operating results as well as those of its clients. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect operations. The COVID-19 pandemic has significantly and negatively impacted global and local economies, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic will have on clients will depend on future developments, including the duration and spread of the pandemic, the effective distribution and taking of vaccines, new strains of the virus and the impact of the pandemic on local, national and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect clients' and underlying investments' business, results of operations, access to sources of capital and financial condition.
- Market Specific Risk: The future global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, volatility in the bank industry, reduced availability of credit, changes in laws and regulations, government intervention to secure confidence in the banking system, terrorism or political uncertainty and severe public health events such as, for example, the recent global COVID-19 pandemic. In addition, volatility and disruption in the equity and credit markets can adversely affect the portfolio companies in which private markets funds invest and adversely affect the investment performance of our funds and advisory accounts. We may not be able to or may choose not to manage our exposure to these market conditions. Market deterioration could cause us, the specialized investment vehicles we manage or the funds in which they invest to experience tightening of liquidity, reduced earnings and cash flow and impairment charges, as well as challenges in raising additional capital, obtaining investment financing and making investments on attractive terms. These market conditions can also have an impact on our ability and the ability of funds in which we and our investors invest to liquidate positions in a timely and efficient manner. More costly and restrictive financing also may adversely impact the returns of our co-investments in leveraged buyout transactions, and therefore adversely affect the results of operations and financial condition of our co-investment funds.
- Long-Term Investment: Investments in the Funds are not intended to be short-term investments. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return to its investors for a number of years. The Adviser's investment strategies are designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.
- Reliance on Management: The successful investment of a Fund's assets depends, among other things, upon the skills of the professional personnel of the Adviser and, in certain cases, the managers and/or sponsors of the underlying investments and/or co-investments. The loss of service of one or more principals, officers or other key personnel of the Adviser

or of a manager and/or sponsor of an underlying investment or co-investment could have an adverse effect on a Fund's ability to realize its investment objectives.

- Reliance on Underlying Fund Management The Funds will be investing in underlying funds and investment programs. The Funds will not have an active role in the day-to-day management of the underlying funds in which they invest. Moreover, such Funds will not have the opportunity to evaluate the specific investments made by any underlying fund. Accordingly, the returns of a Fund will primarily depend on the performance and recommendations of these underlying fund managers and could be substantially adversely affected by the unfavorable performance of the underlying funds' managers.
- Possibility of Misconduct: There is a risk that our employees, advisors or third-party service providers could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our advisory and investment management businesses and our discretionary authority over the assets we manage. The violation of these obligations and standards by any of our employees, advisors or third-party service providers would adversely affect our investors and us. Our business often requires that we deal with confidential matters of great significance to companies and funds in which we may invest for our investors. If our employees, advisors or third-party service providers were to improperly use or disclose confidential information, we could be subject to legal or regulatory action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to detect or deter employee, advisor or third-party service provider misconduct, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our employees, advisors or third-party service providers were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be materially and adversely affected.
- Reliance upon Due Diligence Information: Before making or recommending investments for our investors, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being successful.
- Illiquidity; Restrictions on Transfer: Investments in a Fund represents highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors generally will not be permitted to transfer their interests in a Fund without the written consent of the general partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws and, in certain circumstances, the delivery of an opinion of counsel. Investors should not expect a Fund's general partner to grant its consent to transfers. There is currently no market for investments in a Fund, and it is not likely that one will develop.

- Lack of Portfolio Liquidity: The securities of portfolio companies in which a client or an underlying fund invests may, at any given time, be very thinly traded or be assets for which no market exists, or which are restricted as to their transferability under U.S. federal or state or non-U.S. securities laws. In some cases, there may be contractual prohibitions from selling securities of portfolio companies or other assets for a period of time or other restrictions on disposing of such securities or other assets. In other cases, the investments may require a substantial length of time to liquidate. Consequently, there is a significant risk that a client or an underlying fund will be unable to realize its investment objectives by sale or other disposition of its securities or other assets at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks may be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in national or international economic conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which portfolio companies are located or in which they conduct their businesses.
- Conflicts of Interest: As the scope of the Adviser's products increase, potential and actual conflicts of interest will arise. For example, the Adviser may recommend that clients invest in specialized funds managed by the Affiliated Advisers or affiliates of P10. The Adviser, its affiliates, and members, officers, principals and employees of the Adviser, P10 and the Affiliated Advisers may buy or sell securities or other instruments that the Adviser has recommended to a client. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a client. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any client.
- Multiple Fees and Expenses: Investors in a Fund or other clients of the Adviser will pay certain fees (as described in Item 5. "Fees and Compensation") and expenses of a Fund or client and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the sponsors of the underlying funds), carried interest or expenses of the underlying funds in which such client invests, including to an Affiliated Adviser to the extent a Fund is invested in a product sponsored by an Affiliated Adviser. This may include transaction, monitoring, consulting and/or success fees charged by the manager of an underlying fund as well as other reimbursed expenses which may not be offset against other fees charged by such manager. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred. A Fund or other clients of the Adviser may also be subject to giveback obligations with respect to amounts distributed to it from underlying investments.
- Management Fees Payable Notwithstanding Performance: Investors in a Fund will generally be required to pay a fixed management fee and the payment of that fee is required even if a Fund has not made an investment or experiences net losses in a particular quarter.
- The Funds Are Not Registered: The Funds are not registered under the Investment Company Act, or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and

imposes certain restrictions on registered investment companies, which will not be applicable to the Funds.

- Annual Tax Information: It is expected that annual federal tax information from the underlying funds or investments will not be received in sufficient time to permit a Fund to incorporate such information into their respective annual federal tax information and to distribute such information to investors prior to the federal tax filing deadline. As a result, investors in a Fund will likely be required to obtain extensions for filing federal, state and local income tax returns each year.
- Tax Risks: An investment in a Fund involves complex tax considerations that will differ for each investor. Investors may be required to indemnify a Fund for any taxes imposed on a Fund under legislation relating to partnership audits. Moreover, the U.S. federal income tax treatment of an investment in a Fund may be changed at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may adversely affect a Fund, its investment and its investors. Each investor in a Fund should consult its own tax advisers with reference to its specific tax situation, including any applicable U.S. federal, state, local and non-U.S. taxes.
- Scrutiny and Regulation of the Private Equity Industry: There continues to be significant attention paid to, and scrutiny of, the private equity industry in the U.S. and globally. Various federal, state and local agencies have examined the role of placement agents, finders and other similar private equity service providers as well as various conflicts of interest involving fees paid to private equity managers. There can be no assurance that this attention and scrutiny will not have an adverse impact on a Fund or a Fund's underlying investments.

For example, the SEC recently passed significant rule changes overhauling the regulatory framework for private funds and their advisers, including the Adviser ("Private Fund Adviser Rules"). The Private Fund Adviser Rules (i) require SEC-registered private fund advisers to distribute detailed quarterly statements to investors, (ii) effectively will require private funds to undergo an annual audit, (iii) restrict an adviser's ability to charge certain fees and expenses to the fund/investors, (iv) prohibit certain types of preferential treatment and require disclosure of all other preferential treatment provided to investors in the same fund (including preferential terms detailed in side letters), and (v) impose requirements on advisers that enter into adviser-led secondary transactions. Compliance with the Private Fund Adviser Rules will be required in the fall of 2024 for certain rules and the spring of 2025 for other rules, depending on an adviser's private fund assets under management. These developments could impact the operations of the Adviser and clients in various ways. For example, the enhanced investor reporting and disclosure obligations required by the Private Fund Adviser Rules could increase the amount of fees and expenses borne by the clients (and indirectly, the investors in a Fund). In addition, the prohibitions on certain types of preferential treatment could impact the Adviser's practices with respect to side letters (e.g., information contained in existing side letters will need to be disclosed as of the compliance date) and could reduce an investor's ability to negotiate investment terms.

- Material Non-Public Information: As a result of the operations of P10 and its affiliates, P10 comes into possession of confidential or material nonpublic information. Therefore, P10 and its affiliates may have access to material, nonpublic information that may be relevant to an investment decision to be made by a client. Consequently, a client may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken consistent with applicable securities laws or P10's internal policies. Due to these restrictions, a client may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.
- Operational Risks: The Adviser's ability to conduct its business effectively is subject to a variety of operational risks as it is dependent upon the ability to process client transactions and investor transactions and to provide reporting and other services to clients and investors. If any of the Adviser's financial controls, investment accounting or investment operations systems, or other data processing systems fail to operate properly or if there are other failures in the Adviser's internal processes, the Adviser could suffer business disruption, financial loss, liability to clients, or regulatory or reputational issues. Systems failures may result from factors that are beyond the Adviser's control notwithstanding the fact that the Adviser takes precautionary measures and has in place a business continuity and disaster recovery plan. In addition, changes in legal, fiscal and regulatory regimes may occur that may have an adverse effect on the Adviser. The Adviser may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes.
- Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, the Adviser and its clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting a Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of a Fund to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting the underlying funds and their portfolio companies in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future. While a Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, a Fund cannot control the cyber security plans and systems put in place by

their respective service providers or any other third parties whose operations may affect a Fund and its investors. A Fund could be negatively impacted as a result.

- Terrorist Attacks, War and Natural Disasters: Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent Funds from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and clients for the short or long-term in ways that cannot presently be predicted. In February 2022, an armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to such invasion, the United States, the European Union and many other countries and organizations have announced various sanctions against Russia and various Russian persons and companies. The sanctions announced by the U.S. and other countries to date include restrictions on selling or importing goods, services, or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider sanctions and take other actions should the conflict further escalate. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact any Fund's or its investment's business, financial condition and results of operations.
- Inflation Risk: The rate of inflation has increased meaningfully as compared to recent years and it is currently expected that it may remain high or elevated in the future, especially given the recent market turmoil as a result of the crises in the financial services industry. Inflation and rapid fluctuations have in the past had and are currently having negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments 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. If inflation were to continue at the current level or rise at rates higher than those anticipated in underwriting the Funds' investments, the effective rate of return on such investments may be reduced. For example, there may be instances where certain revenues related to such Fund investments may be fixed by contract for meaningful periods of time whereas related expenses and interest costs may not be. As a result, the recent rise in the rate of inflation (and any additional increase in such rate of inflation) could have a material and adverse impact on the Funds and their investments.
- Interest Rate Risks: Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes have recently affected and may continue to affect the value of debt investments indirectly (especially where there is a fixed interest rate) and directly (especially where there is an adjustable interest rate). Rising interest rates have

recently negatively impacted, and to the extent of additional increases in such rates will continue to negatively impact, the price of fixed rate debt instruments. To the extent interest rates fall in the future, such falling interest rates are generally expected to have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, typically to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, recent interest rate increases have, and any additional future interest rate increases generally will, result in financing for property purchases and improvements being more costly and difficult to obtain. Further, increases in interest rates after an investment has been acquired by a Fund may negatively impact the valuation of such investment.

- Transparency and Liquidity Rights of Other Clients and Clients of Affiliated Advisers: The transparency and liquidity terms applicable to other funds and accounts managed by the Adviser or Affiliated Advisers (or the transparency or liquidity rights or terms granted to certain investors in the Funds or the funds of Affiliated Advisers) are or may be more favorable in certain material respects than the transparency and liquidity terms generally applicable to the investors in the Funds. As a result, these other funds and accounts managed by the Adviser or Affiliated Advisers (or certain investors in the Funds) may be able to request withdrawals or obtain liquidity from such funds and accounts at a time when investors in the Funds cannot or generally may not be able to request redemptions or obtain liquidity with respect to the Funds. Where such other funds and accounts managed by the Adviser or Affiliated Advisers share an investment strategy with (or have investment strategies and objectives that materially overlap with) the Funds, such withdrawals or liquidity actions could affect the price and availability of the securities and instruments in which the Funds invest, if, for example, such other funds or accounts managed by the Adviser or Affiliated Advisers (or the Adviser and Affiliated Adviser on behalf of such other funds or accounts) were to liquidate certain of positions that are also held by the Funds in order to effect the withdrawals or provide liquidity.
- Potential for Fraud: Recent discoveries of fraud in the banking and financial services industry highlight the seriousness of the issue. The scope and long-term nature of such frauds is a testament to how difficult fraud is to detect and prevent. While we attempt to avoid falling victim to fraud, there can be no assurance that we and our clients will be able to prevent all types of fraud by parties with whom we and our clients transact business.
- Governmental Intervention: In 2008, the global financial markets underwent disruptions that led to certain significant governmental intervention. The continuation of the COVID-19 global pandemic as well as the recent volatility in the bank industry has also led, and may in the future lead, to substantial governmental intervention (both in the United States and abroad), including massive stimulus programs, intervention to secure confidence in the banking system and legislation. Such intervention, in certain cases, has been or may be implemented on an “emergency” or unprecedented basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were or are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are

unwound, there could likewise be uncertainty and adverse effects on the markets. In the case of any future market disruptions, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Funds' investment strategies.

Affiliated Adviser Strategy-Specific Risks

Investment in a Fund and in other products of the Adviser formed in the future may subject the Adviser's clients to the risks associated with the Affiliated Advisers. Certain of those risks are set forth below. For more information regarding the risks associated with the Affiliated Advisers that may apply to certain products managed by the Adviser, please refer to each Affiliated Adviser's stand-alone brochure on the SEC's website at www.adviserinfo.sec.gov.

- Small and Emerging Managers: Small and Emerging Funds ("SEF") may be unsuccessful in identifying emerging managers that have the potential to succeed in establishing and developing their own businesses. In addition, for an emerging manager, the loss of service of one or more principals, officers or other key personnel may be a significantly greater risk to the underlying fund than such a loss for an established manager. Principals, officers and key persons of an emerging manager may be employed by multiple firms. Accordingly, such persons' time and attention devoted to an underlying fund may be limited compared to an established firm which may adversely impact returns or otherwise present additional risks. An emerging manager may also be more susceptible to regulatory or other governmental actions due to a lack of resources to comply with applicable law or for other reasons. Accordingly, to the extent an emerging manager is subject to a regulatory action, such manager and/or SEFs may suffer reputational damage.
- Investments in Alternative Asset Management Firms: The Adviser may cause its clients to invest in third-party alternative management firms. The risks applicable to the Adviser will also be applicable to such underlying management firms and their products. In addition, this strategy may impair the Adviser's ability to complete investments. Potential underlying management firms may not be interested in an investment by a client of the Adviser, including to the extent such investment might result in an interest in such company eventually becoming one of several investments held in a publicly traded vehicle with the potential of the publicly traded vehicle not devoting substantial attention or resources to the investment. As a result, the universe of potential investment opportunities for products of the Adviser investing in underlying management firms could be significantly limited.
- Governmental Intervention: In recent years, the global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets or the effect of such restrictions on the Adviser's strategies.

- Insolvency Considerations With Respect to Issuers of Loans; Lender Liability: To the extent the Adviser manages strategies that involve the issuance of loans, one or more of the issuers of loans acquired by the Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. In addition, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed “lender liability”). Due to the nature of the loans that may be acquired by clients of the Adviser, the Adviser’s products may be subject to allegations of lender liability.
- Regulation by the SBA: To the extent the Adviser advises SBIC funds or products that invest in SBIC funds, such SBIC funds are subject to regulations by the Small Business Administration (SBA) and policies which may change during the life of the SBIC funds in ways that might require the SBIC funds to alter their business activities. Any such changes may have adverse consequences for the SBIC funds.
- Use of SBA Leverage: For any SBIC funds managed by the Adviser or invested in by a product of the Adviser that utilizes SBA leverage, the use of this leverage will magnify the potential for both gains and losses with respect to investments made by the SBIC funds. As a result of the commitment fees, repayment obligations and semiannual interest payments to which the SBA is entitled, the SBIC funds’ investors may realize a lower return than they otherwise would have realized if they had made an investment in a fund that did not use SBA leverage, and may realize no return when they would have realized a positive return if they had made their investment in such a fund. There can be no assurance that the SBIC funds that utilize SBA leverage will generate returns that exceed the crossover point for return enhancement attributable to SBA leverage. The payments to which the SBA is entitled may reduce or entirely eliminate returns to the SBIC funds’ investors if the SBIC funds do not generate sufficient returns in excess of such payments. Becoming licensed as an SBIC does not ensure that the SBIC funds will receive SBA leverage funding. Receipt of SBA leverage funding is dependent upon the SBIC fund continuing to be in compliance with SBA regulations and policies and there being funding available. The amount of SBA leverage funding available to SBICs is dependent upon annual Congressional authorizations and, in the future, may be subject to annual Congressional appropriations. There can be no assurance that there will be sufficient SBA leverage funding available at the times desired by the SBIC fund.
- Risks Inherent in Venture Capital Investment: To the extent products of the Adviser make investments in select venture capital and growth equity funds, the success of such venture capital investing, in general, is subject to risks related to: (i) the quality of the management of the funds and of the companies in which funds invest, (ii) the ability of the management of funds to select successful investment opportunities, (iii) general economic conditions and (iv) the ability of funds to liquidate their investments. There can be no assurance that investments made by the underlying venture capital funds in which the Adviser’s clients invest will result in rates of return that are equal to or better than the average rate of return on investments in other underlying venture capital funds.

- Equity and Convertible Debt: Certain funds of the Affiliated Advisers may invest in special situations, including convertible debt instruments, including those issued by companies of diverse capitalization including, without limitation, early-stage private companies, public and late-stage private companies, and companies undergoing restructuring or recapitalization of their existing debt or equity financing. Convertible debt generally offers lower interest yields than nonconvertible debt of similar quality and often will offer conversion into the next round of financing at a discount to the final valuation. The conversion price is the predetermined price at which the debt instrument could be exchanged for the associated stock. In most cases of a convertible debt investment, the investment is considered by such Affiliated Adviser to be the equivalent of an equity investment and is treated as such during the diligence process. Further, in most cases, the instrument does not have a redemption option and will automatically convert once the next round of financing is raised.
- Subordinated Debt: Certain funds of Affiliated Advisers may invest in special situations, including subordinated debt instruments, which tend to be predominantly high-yield non-convertible debt securities without a first lien position. Investments in high-yield securities involve substantial risk of loss. Sub-investment grade non-convertible debt securities, or comparable unrated securities, are commonly referred to as junk debt and are considered speculative with respect to the issuer's ability to pay interest and principal, and are susceptible to default or decline in market value due to adverse economic or business developments. If publicly-traded, the market values for high-yield securities tend to be very volatile, and these securities are less liquid than investment-grade debt securities. In certain situations, certain fund investments of the Adviser or Affiliated Advisers may also choose to make a subordinated debt investment in companies that already have an existing debt provider. Further, certain fund investments of the Adviser or Affiliated Advisers may also choose to subordinate existing outstanding debt as part of a restructuring or work-out arrangement in order to allow the company to successfully complete a transaction such as an acquisition or round of financing. There can be no assurance that the subordination will work to the benefit of the applicable fund.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT WITH THE ADVISER. INVESTORS SHOULD READ THE OFFERING MATERIALS OR GOVERNING DOCUMENTS OF A PARTICULAR PRODUCT OFFERED BY THE ADVISER AND CONSULT WITH THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING WHETHER TO INVEST WITH THE ADVISER.

Item 9. Disciplinary Information

The Adviser has no information to disclose applicable to this Item 9.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with P10, which is the indirect parent company of each of the Affiliated Advisers, each of which are separately registered investment advisers. Members of the Adviser's senior management hold P10 shares. The Adviser shares common officers and directors with P10

and certain of the Affiliated Advisers and P10, the Adviser and the Affiliated Advisers may share certain accounting, human resources, other operational systems and resources, and back office and administrative personnel, functions and other services. It is anticipated that the general partner of the Fund will be under common control of the Adviser.

Certain members and employees of the Adviser may spend substantially all of their business time and attention on multiple clients of the Adviser or in their respective capacities with the Affiliated Advisers. As a result, the performance by these individuals of their obligations to one client could conflict with their responsibilities to other clients. Certain personnel or principals of the Adviser, P10, the Affiliated Advisers or their respective affiliates may be affiliated with or related to an underlying fund or portfolio company in which the Adviser causes a client to invest or may provide products or services directly to the Adviser or to the Adviser's clients and may do so at reduced rates.

Enhanced Capital Group, LLC ("ECG") entered into a strategic relationship with Crossroads Systems, Inc. ("CRSS"), parent company of Capital Plus Financial and portfolio company of the Parallel Funds, to promote impact credit. Under the terms of the agreement, ECG will originate and manage loans across its diverse lines of business including small business loans to women- and minority-owned businesses, and loans to renewable energy and community redevelopment projects. The investment by the Parallel Funds in CRSS provides substantial advisory fees to ECG, a portion of which will be shared with the Parallel Funds. Robert H. Alpert and Clark C. Webb, each of which are principals of P10 and/or the Adviser, are chairman of the board and a director of CRSS, respectively.

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

Code of Ethics

Pursuant to SEC Rule 204A-1, the Adviser has adopted a code of ethics for its advisory business. The Adviser's Code of Ethics sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of the Adviser, including the standard that the interests of advisory clients must be placed first at all times.

The Adviser's Code of Ethics requires "access persons" (officers and supervised persons with access to client information) to report their personal securities transactions to the Adviser on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from the Chief Compliance Officer before they acquire any ownership interest in any security in an initial public offering, initial coin offering or limited offering. The Code of Ethics requires all employees and officers of the Adviser to comply with applicable federal securities laws and to promptly report any violation of the Code of Ethics to the Chief Compliance Officer.

The Adviser will provide a copy of its code of ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Adviser and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser. Accordingly, should the Adviser or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any company, the Adviser would be prohibited from communicating such information to clients, and the Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Adviser's personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Fund.

Principals and other employees of the Adviser may, directly or indirectly, own interests in the Fund or other products of the Adviser. The Adviser believes that ownership of such interests aligns the interests of the Adviser's personnel with the interests of such clients.

Item 12. Brokerage Practices

The Adviser, as the investment manager of the Fund, will have the discretion to determine the investments in which the respective Funds invest. Investments are negotiated on a private placement basis by the Adviser. The Adviser does not anticipate typically utilize broker-dealers in connection with such investments.

To the extent a client receives an in-kind distribution of securities that may be publicly traded or private, the Adviser may seek to liquidate the securities. Such liquidation may be through a privately negotiated transaction, which may not utilize a broker, or to the extent publicly traded, through a broker. In liquidating publicly traded securities and if delegated the authority to do so, the Adviser will select the broker to effectuate the liquidation. In selecting a broker, the Adviser may consider a variety of factors, including: (i) the reliability, integrity, financial condition and execution capability of the firm being considered for effecting the transactions in light of the size and difficulty of executing the order, and (ii) the reasonableness of the commissions in light of the services being provided.

Additional Funds and Allocation of Investment Opportunities

The Adviser and its affiliates anticipate organizing and accepting capital commitments for other funds or other clients with investment objectives that are similar to those of the existing clients at any time. These additional clients may invest concurrently with existing clients and may be allocated investment opportunities that are not allocated to existing clients. A client may make an investment in an underlying fund or underlying investment in which another client has already invested or intends to invest. To the extent the Adviser advises other clients in addition to the Fund, the Adviser may have a conflict of interest as to the investment allocation among such clients.

From time to time, where excess capacity is available, the Adviser may notify certain investors in a Fund and other clients or third parties to invest alongside the Adviser's clients in underlying

funds and/or underlying investments on a co-investment basis. Such co-investment opportunities will generally be offered to potential co-investors on an individual basis, and each co-investor will have the opportunity to accept or reject each individual co-investment. Participation in such opportunities may be limited to a select number of co-investors based on the amount of excess capacity available, the co-investor's relationship with the Adviser, certain side letter provisions or other factors, and are not always available to all interested parties.

As discussed above, an investor in a Fund or other clients of the Adviser may invest in an underlying fund or participate in an underlying investment in which a Fund is invested. In certain instances, the Adviser may notify an investor of an investment opportunity if such opportunity is not appropriate for the Fund or if sufficient investment capacity exists such that a Fund would not be disadvantaged if the investor participated in such investment opportunity.

As discussed elsewhere herein, through the P10 ownership structure, the Adviser is affiliated with the Affiliated Advisers, each independently operated and separately registered as an investment adviser with the SEC. As such, each Affiliated Adviser has established and maintains procedures to minimize conflicts in making investments. In the event the Adviser and a separately operated affiliate might allocate to the same underlying investment, the Adviser and the applicable affiliate will generally seek to allocate investment opportunities fairly and equitably; but no assurance can be made that any client will be treated the same or have access to the same underlying investment opportunities. In addition, underlying fund managers may determine to allocate capacity among the Adviser and its affiliates differently.

Cross Trades and Principal Transactions

The Adviser and its affiliates may (i) direct a client to sell, acquire or assign investments to or from another client or client of an Affiliated Adviser (commonly known as "cross trades") and (ii) engage in transactions with a client or client of the Affiliated Advisers for their own accounts (commonly known as "principal transactions"). Participation in cross trades or principal transactions subjects the Adviser to conflicts of interest, including the possibility that the Adviser could favor the interests of itself, its affiliates or a particular client over other clients, and other conflicts involving liquidity, pricing and transparency. Any such transaction will comply with the Adviser's fiduciary obligations to such client(s). The Adviser will seek any necessary approvals to the extent required under any applicable agreements, regulations or laws.

Item 13. Review of Accounts

The Adviser will continuously monitor the portfolios of the Funds and any other clients over which its exercises investment discretion. The Adviser's investment committee, supported by the Adviser's investment team, is responsible for such monitoring. Members of the investment committee may change without notice unless such notice is required pursuant to a Fund's governing documents.

Monitoring activities include but are not limited to: participation in underlying investment meetings; membership on the advisory boards of the underlying funds or boards of directors of underlying investments (to the extent such membership is granted by the underlying funds or underlying investments); consistent contact with the managers of the underlying funds and

sponsors of underlying investments in an effort to remain apprised of all developments in their portfolios; and ongoing evaluation of the state of the market generally.

The Funds will provide to their respective investors the written reports as set forth in its offering documents.

Item 14. Client Referrals and Other Compensation

The Adviser currently does not have any arrangement with any placement agents and does not have any other compensation to report.

Item 15. Custody

The Adviser is deemed to have custody of Fund assets. Fund assets are maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of “qualified custodian” under the Advisers Act. In addition, the financial statements of each Fund are audited annually and distributed to investors. The Adviser has implemented written policies and procedures to ensure compliance with the Advisers Act custody requirements. The Adviser periodically reviews the effectiveness of policies and procedures and custody controls.

Item 16. Investment Discretion

Subject to the investment objectives and limitations of each client, including those of a Fund as set forth in such Fund’s offering materials and governing documents, the Adviser has the discretion to determine the underlying funds or underlying investments, as applicable, in which such client invests and the amounts of such investments. In addition, the Adviser will have the discretion to sell a Fund’s interests in underlying funds or underlying investments to third parties and to determine the price for such interests, pursuant to the terms of the Fund’s governing documents.

The Adviser’s investment decisions will be made in accordance with the Adviser’s investment process and investment allocation policy, which takes into account multiple criteria, including the investment objectives and strategy of the client; such client’s size and amount of capital available for investment; such client’s diversification requirements and investment restrictions; available investment opportunities appropriate for such client; and current and anticipated market conditions.

By subscribing for an investment in a Fund and executing the applicable subscription agreement, each investor will agree that the Fund is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Fund is, operating in the manner described in the Fund’s offering materials, including, without limitation, (i) making, holding and disposing of investments in private entities selected by the Adviser that offer the potential for capital appreciation and investment returns, and (ii) engaging in all activities and transactions on behalf of a Fund as the general partner of a Fund may deem reasonably necessary, advisable, convenient or incidental in connection therewith.

The Adviser may enter into side letters with investors in a Fund in which the Adviser's investment discretion is altered or varied. Such terms may include, in some cases, the investor's right to be excused from a particular investment due to legal, tax, regulatory or other applicable constraints.

Item 17. Voting Client Securities

With respect to the Funds, either the Adviser or the general partner has the authority to vote securities, subject to, in the case of the Parallel Fund, certain notice and consent requirements in respect of the Parallel Fund's underlying investors designed to address conflicts of interest. The Adviser will evaluate issues that may have an impact on the economic value of a client's underlying investment and will seek to ensure that such client votes with a view toward maximizing the economic value of the investment at the time of the decision or by determining that a particular vote is in the best interest of the client.

Item 18. Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. The Adviser does not have any events requiring disclosure under this item.