

Consello Management LP

**590 Madison Avenue
New York, NY 10022**

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This “**Brochure**” provides information about the qualifications and business practices of Consello Management LP (hereinafter “**Consello**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact David Boemo by email at david.boemo@consello.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Consello is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration as an investment adviser does not imply that Consello or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

There have been no material changes since our last Brochure filed on July 25, 2023, other than to update Regulatory Assets Under Management in Item 4.

We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4: Advisory Business

Consello is organized as a Delaware limited partnership with a principal place of business in New York that began operations in 2022. Consello is owned by Declan Kelly and Peter Morrow.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended (the “**Securities Act**”), and qualified purchasers, as defined under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). We do not tailor our advisory services to the individual needs of any particular investor.

Consello (collectively with any future affiliated investment adviser to be formed by Consello, the “**Advisers**,” and each, an “**Adviser**”) provides discretionary investment management services to qualified investors through its private funds: Consello Investing I LP, Consello Investing I-A LP and Consello Investing I-B LP, each a Delaware limited partnership (collectively with any related parallel vehicles, feeder vehicles, and alternative investment vehicles, “**Consello Investing I**”), and other investment vehicles that it may form in the future (each referred to as a “**Fund**” or “**Client**,” and collectively referred to as the “**Funds**” or the “**Clients**”). An affiliated entity formed by an Adviser serves as general partner to each Fund (collectively with any future general partner to a Fund, the “**General Partners**,” and each, a “**General Partner**”). The Advisers and the General Partners generally operate as a single advisory business. Each of the Advisers is, or will be when formed, registered under the Advisers Act pursuant to Consello’s registration as an investment adviser in accordance with SEC guidance. The Funds’ “**Limited Partners**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to each Fund are subject to such Fund’s investment objectives and guidelines, as set forth in its operating agreement (and other relevant governing documents such as a limited partnership agreement, as applicable) and confidential private placement memorandum as in effect from time to time (collectively, “**Offering Documents**”). Investors in a Fund participate in the overall investment program for such Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Offering Documents. The Funds or the General Partners may enter into side letters or other similar agreements with certain Investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Offering Document(s) with respect to such Investors.

The information provided above about the investment advisory services provided by our Firm is qualified in its entirety by reference to the Offering Documents and the Funds’ subscription agreements.

As of December 31, 2023, Consello managed Regulatory Assets Under Management (“**RAUM**”) of approximately US \$235,893,979 on a discretionary basis.

Item 5: Fees and Compensation

The Advisers receive a management fee (“**Management Fee**”) and the General Partners receive a carried interest (“**Carried Interest**”) in connection with services provided to the

Funds. Certain investors in the Funds may not pay a Management Fee or Carried Interest or may pay reduced amounts of a Management Fee or Carried Interest. The Advisers, General Partners or other Consello entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation offsets, subject to certain exceptions, in whole or in part the Management Fees otherwise payable to the applicable Adviser. Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Offering Documents.

Generally, investors in the Funds are assessed the Management Fee on an annual basis, payable quarterly in advance to the relevant Adviser or its designated affiliate. As permitted under the applicable Offering Documents, Consello may reduce or waive the Management Fee with respect to an investor in its sole discretion. Each General Partner generally will receive, with respect to the relevant Fund, a Carried Interest representing a percentage of all realized net profits in excess of an 8% compound preferred return (subject to adjustment for certain events).

The fees applicable to Consello Investing I are set forth in detail in its Offering Documents. A brief summary of such fees is provided below.

Management Fee

Consello will be paid a Management Fee equal to (i) 2.0% per annum of each Investor's capital commitment during the investment period of the Fund and (ii) 2.0% of each Investor's invested capital thereafter. Consello may, in its sole discretion, waive or modify the Management Fee for any Investor.

Carried Interest

The relevant General Partner will receive a Carried Interest representing 20% of all realized net profits in excess of an 8% compound preferred return (subject to adjustment for certain events). The General Partner may, in its sole discretion, waive or modify the Carried Interest for any Investor.

Other Types of Fees or Expenses

While the discussion below generally refers to the "Fund," it enumerates certain fees and expenses that apply generally to an investment in a Fund.

Consello will be authorized to incur and pay in the name and on behalf of the Fund all expenses which they deem necessary or advisable.

The Firm will be responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

Generally, as set forth in the Offering Documents, each Fund will bear all costs, fees and expenses incurred in connection with organizing and establishing the Fund, the General Partner (and their respective general partners, as applicable) and the marketing and offering of limited partnership interests in the Fund. A summary of such costs, fees and expenses is set forth below.

A Fund will pay or reimburse the General Partner (or an affiliate thereof) for the Fund's and its affiliated entities' structuring, organizational, funding and startup expenses (as further set forth in the Fund's limited partnership agreement) (collectively, "**Organizational Expenses**"), including travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of first-class commercial airfare, other air travel, car or ride sharing services, rail and other modes of transportation, lodging, meals and entertainment), other meals and entertainment, printing, mailing, courier, legal, capital raising, accounting, regulatory compliance (including expenses associated with the initial and/or preliminary registrations, filings and compliance obligations and other offering requirements contemplated by the European Union Alternative Investment Fund Managers Directive and the United Kingdom Alternative Investment Fund Managers Regulations 2013 (together the "**AIFMD**") or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, or any other similar law, rule or regulation), the engagement of a Swiss representative and/or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act and Financial Services Act 2018 (as amended), including any law, rule or regulation related to the implementation thereof), trustee, record keeping, account and similar services and any depositary appointed by the General Partner (or an affiliate thereof), any administrative or other filings and other organizational expenses (including expenses incurred in connection with structuring, organization, negotiating, funding and start-up of the Fund and the General Partner, including the preparation of, and negotiations with respect to, the private placement memorandum and supplements thereto, investor presentations and other marketing materials, the limited partnership agreement, subscription agreements, any agreements with placement agents and any other similar agreements, but not including any costs or expenses incurred in connection with the "most-favored-nations" election process). The Fund will also bear expenses of the type described in the preceding sentence to the extent incurred by any placement agent. The General Partner (or an affiliate thereof) will bear the cost (through an offset against the Management Fee or otherwise) of all such organizational expenses in excess of a capped amount and of any placement fees ("**Placement Fees**") payable to any placement agent in connection with the formation of a Fund.

Generally, a Fund will pay, or reimburse the General Partner (or any affiliate thereof) for, all other fees, costs, expenses, liabilities and obligations relating to the Fund's and/or its subsidiaries' activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this section as "costs") relating or attributable to: (i) activities with respect to the origination, identification and sourcing of investment opportunities for the Fund, including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, the Fund's portfolio companies and the Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys,

accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, the Fund, the Adviser, the General Partner or any “affiliated partner” on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder (including with respect to the retention of potential Operations Group members and other portfolio company executives) and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office (including any costs associated with the General Partner and its general partner) and similar services (including any depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act and Financial Services Act 2018 ((as amended), including any law, rule or regulation relating to the implementation thereof); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulation, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including consulting and retainer fees, salary and other compensation paid to and benefits or personnel costs provided to or on behalf of the Operations Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services; including costs related to the establishment or maintenance of any such activities or services; (ix) reverse breakup, termination and other similar arrangements; (x) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining

or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, customer relationship management, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvii) to the extent provided in the limited partnership agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Fund's Investor advisory board (including any out of pocket costs incurred by representatives of the General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xviii) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the limited partnership agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the limited partnership agreement), except as otherwise set forth in the limited partnership agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual, periodic or special meeting of the partners, and any other conference, meeting or webcast or other video conference with any Limited Partner(s), and any periodic executive forum of portfolio company management and other persons in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers, and other meeting or conference-related costs, in each case, to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xxi) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund, any costs incurred in connection with the formation, management, operation, termination, winding-up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of the Fund and/or its affiliated entities; (xxii) the termination, liquidation, winding-up or dissolution of the Fund and any persons owned directly or indirectly by the Fund, including portfolio companies and related entities; (xxiii) defaults by partners in the payment of any capital contributions; (xxiv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities, any entities owned directly or indirectly by the Fund (including portfolio companies) and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund, the General Partner and/or any of their respective affiliates and/or (B) any costs related to the validation or other confirmation of any payments made to the Fund or the General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvi) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any

judgments, settlements or fines paid in connection therewith, except as set forth in the limited partnership agreement; (xxvii) any consultants, experts or advisors engaged including independent appraisers, engaged in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than the Fund) managed or controlled by the General Partner or any of its affiliates; (xxviii) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxix) any taxes, fees and other governmental charges levied against the Fund and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund and/or any alternative investment vehicle (except to the extent that the Fund is reimbursed therefor by a partner) and any costs of or related to the "partnership representative" of the Fund; (xxx) distributions to the Partners and other costs associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxxi) unreimbursed and unpaid costs of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxii) compliance or regulatory matters, except as otherwise set forth in the limited partnership agreement, including compliance with the limited partnership agreement (including the "most-favored-nations" election process thereunder) and/or any side letter or similar agreement (including any amendments, restatements, supplements, waivers, consents or approvals pursuant thereto); (xxxiii) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with Limited Partners and "most-favored-nations" election processes in connection therewith; (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Adviser or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxv) any travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first-class commercial airfare, other air travel, car or ride sharing services, rail, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxvi) any of the items listed in clauses (i) - (xxxv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxvii) any Organizational Expenses; (xxxviii) any Placement Fees; and (xxxix) any other costs approved by the Fund's Investor advisory board.

Consello and/or its affiliates generally have sole discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and Consello and/or its affiliates, on the other hand.

In general, each Investor will bear its proportionate share of the Fund expenses on a *pro rata* basis with respect to the size of such Investor's capital account(s). However, Consello reserves the right, in its sole discretion, to structure any co-investment opportunity such that the proposed participants in such co-investment opportunity do not bear any broken deal expenses, with the result that the relevant Fund will bear all such broken deal expenses. In

most cases, Consello does not expect that proposed participants in co-investments will bear broken deal expenses. Consequently, the Fund is expected to bear all such broken deal expenses.

Notwithstanding the foregoing, the General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund's General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

The Advisers and their personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, performance allocation or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to the Advisers or their personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying expense is borne directly by the Funds or their portfolio companies and indirectly by the investors in such Fund.

The Advisers or their affiliates may from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to the Funds and the Advisers. For example, certain law firms retained by the Advisers discount their legal fees for advice in connection with the firm operational, compliance and related matters. To the extent such law firms provide services to the Funds, such Funds also enjoy the benefit of the fee discount arrangements. In some cases discounts may be based on volume and so certain Funds or portfolio companies may receive a greater discount than others depending on the timing of their transactions (e.g., if a transaction occurs early in a year it may not receive the same discount as a transaction that occurs later in the year).

As further described herein and in the applicable Offering Documents of each Fund, it is the Advisers' practice to retain certain senior advisors ("**Senior Advisors**") as consultants on an exclusive or non-exclusive basis, and on either a full-time or part-time basis, to provide services to (or with respect to) one or more Funds, certain current or prospective portfolio companies in which one or more Funds invest, and/or to support Consello, the General Partners and their respective investment professionals in connection with their investments and investment activities on behalf of the Fund. Senior Advisors generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services also include serving in management or policy-making positions for portfolio companies or on the board of directors (or similar governing body) of such companies. Senior Advisors receive compensation in various forms depending on the agreement reached between Consello and the particular Senior Advisor, including, but not limited to cash income, transaction fees, a

profits or equity interest in a portfolio company, profits or equity interests in one or more Funds or General Partners, or other compensation, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Senior Advisors, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. No such compensation will offset the Management Fee. Senior Advisors may be retained on an exclusive and/or full-time, or non-exclusive basis, and their agreements generally provide for automatic renewals such that certain Senior Advisors effectively remain engaged for multiple years.

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

We and our affiliates will generally be entitled to a performance-based compensation, typically in the form of Carried Interest. As a result, we and our affiliates do not expect to face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients. However, although managing Funds that are charged no or a lower performance-based fee could present a conflict of interest because Consello may have an incentive to favor Funds for which it receives the highest performance-based compensation, Consello addresses this potential conflict of interest by maintaining an investment allocations / co-investment policy designed to assist Consello in allocating investment opportunities among its Funds in a fair and equitable manner, consistent with Consello's fiduciary obligations to, and underlying documents (if applicable) for, the relevant Fund(s) and/or deal structure(s) (which may also include provisions requiring that allocations be made in a particular manner). Consello may waive or reduce the performance allocation in its sole discretion with respect to certain investors as described above.

Performance-based allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net worth individuals, financially sophisticated individuals, and other sophisticated investors. Fund interests are offered and sold generally to investors that are (a) "accredited investors" as defined under Regulation D of the Securities Act, (b) "qualified clients" as defined under the Advisers Act or other "knowledgeable employees" of the Advisers, and (c) "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act.

Generally, each Fund requires a minimum Commitment of \$10 million, but such amount may be reduced with the prior agreement of an Adviser, subject to applicable legal requirements.

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

As of the date of this Brochure, Consello is fundraising for Consello Investing I. Certain statements included in this Brochure are intended to describe Consello's investment advisory operations subsequent to the first closing of capital commitments to such Fund. While the discussion below generally refers to the "Fund," it enumerates certain risks that apply generally to an investment in a Fund.

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

Consello seeks to generate capital appreciation by making investments where we can provide capital, connectivity and talent to the companies in which we invest. We leverage our leadership team, network and experienced investment team to source deals and improve portfolio companies. We will make investments principally in equity or equity-oriented securities of companies across industries. The primary filter for target investments will be identifying opportunities where the resources, Fortune 500 network and team of the broader Consello Advisory Business can be leveraged to differentially add value.

Our investment strategy is focused on creating value across the investment life cycle. We will use our network to better source, underwrite, improve and exit investments with the goal of generating attractive investment returns. Our robust sourcing engine is opportunistic and leverages our ability to proactively mine our network and relationships to identify proprietary opportunities within target sectors. After sourcing, the investment team will use a multi-faceted, data-driven approach to underwriting transactions, utilizing company data, industry expertise and the Consello leadership team network and expertise to understand companies and their future prospects. Our approach will focus on developing a clear and detailed operating plan pre-acquisition of how we and a target's management team can sustainably improve the operating profits of the company and thereby create value in the investment. Once a deal is executed, our investment team as well as leadership and advisory network will be deployed to assist target companies in executing the operating plan. Finally, we believe our network and market insights will allow us to develop higher conviction around potential exit paths for the companies in which we invest.

Consello employs an opportunistic but disciplined investment strategy, pursuing opportunities in businesses in various industries that map to our collective expertise, including but not limited to business services, consumer/retail and industrials. We intend to focus on both private equity and growth-stage companies, and the team members have experience with equity investments of all sizes to support transactions covering the spectrum from growth equity to large private equity buyouts.

Additionally, Consello has formed an operations group (the “**Operations Group**”) that is currently comprised of, or is permitted in the future to be comprised of, (i) certain employees of Consello, (ii) persons that are employees of an affiliate of the General Partners, and/or (iii) independent contractors that are retained by the General Partners or an affiliate thereof, in each case, who will spend all or any portion of their time providing operational due diligence for prospective and consummated transactions, as well as to assist with post-closing operating initiatives for portfolio companies.

Risk Management

Consello applies a disciplined approach to investing. The management team has years of experience across investing, operating, compliance, and operations. The Firm seeks to be transparent and communicate with its investors about known material risks. When possible, the Firm will take additional steps to monitor, mitigate, and/or control risks within our control.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Consello.

Nature of Investments. A substantial portion of the Funds’ investments will be in equity or equity-related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Funds’ investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds’ activities and the value of the Funds’ investments. As a result, the Funds’ performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. There can also be no assurance that the returns on the Funds’ investments will be commensurate with the risk of investment in the Funds. A portion of the Funds’ investments may involve turnaround or under-performing companies or companies identified by Consello as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged and any investment in them may involve a high degree of risk.

Market Conditions. General fluctuations in the market prices of securities and economic conditions generally have the potential to reduce the availability of attractive investment opportunities for the Funds and affect the Funds’ ability to make investments. Instability in

the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) also increases the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the onset of a credit crisis, the downgrading of the credit rating of the U.S. or pandemics, which, among other things, can impact the public market comparable earnings multiples used to value privately-held portfolio companies and investors' risk-free rate of return. Related adverse effects could include the requirement of the Funds to pay break-up, termination or other fees and expenses in the event the Funds are not able to close a transaction and/or the inability of the Funds to dispose of investments at prices that the Firm believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives.

Illiquidity. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, a Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be disposed of at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to Consello (or its designated affiliate)) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded Commitments.

Long-Term Investments. There can be no assurance that the Funds will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. The Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Funds may be prohibited by contract from selling certain securities for a period of time.

Lack of Operating History. The Funds consist of newly organized entities that have no prior operating history or track record and will be dependent on the General Partner. Accordingly, the Fund does not have performance history for a prospective investor to consider. There can be no assurance that any Fund's investments will achieve results similar to those attained by prior investments of the General Partner's principals (the "**Principals**"), and such Fund's

investments may differ from the Principals' prior investments in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period. Thus, the Principals' prior investments are not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Agreements with Certain Limited Partners. A Fund and/or its General Partner expect to enter into one or more side letters or other similar agreements with certain Limited Partners in connection with such Limited Partners' admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing different or preferential rights or terms under, altering or supplementing the terms (including economic terms) of, or confirming the interpretation of an applicable Fund document (including the limited partnership agreement and any related subscription agreement) with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners, and such rights may be significant. Such rights, terms or confirmations in any such side letter or other similar agreement may include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or Limited Partners (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, certain investments); (ii) information rights or specialized reporting obligations of the General Partner; (iii) certain disclosure rights or waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such Limited Partner; (v) priority co-invest rights or targeted co-investment amounts; (vi) different fee structures (included discounted or rebated compensation terms); or (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such Limited Partner.

The General Partner is likely to have its own economic and/or other business incentives to provide certain terms to certain Limited Partners (e.g., based on commitment amount to the Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services to the General Partner, its affiliates and personnel, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, its affiliates and personnel, or other funds sponsored by the Firm). Except where required by the limited partnership agreement, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against the Fund, the General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject the General Partner to potential conflicts of interest, including in circumstances where an investor's right to serve on the investor advisory board results in a Limited Partner receiving additional information relative to other Limited Partners. To the extent a Limited Partner is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other Limited Partners may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although the General Partner believes it to be unlikely, excuse rights requested or received by

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

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting Fund investments, will be vested with the General Partner. Consequently, a Fund's future profitability and investment performance depends largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, subject to the provisions in the limited partnership agreement, the Principals currently, and are expected in the future to, manage or advise other investments, investment products and/or investment funds other than the Fund, and the Principals expect that they will need to devote substantial amounts of their time and attention to the investment activities of such other investments, investment products and/or funds, which is expected to pose potential conflicts of interest in the allocation of the time of the Principals. Limited Partners generally have no right or power to take part in the management of the Fund. In addition, certain changes in the General Partner or circumstances relating to the General Partner or the Principals may have an adverse effect on the Fund or one or more of its portfolio companies (including acceleration of potential debt facilities). The composition of the professionals making up particular investment teams may change over time, and certain of the professionals included in such teams may leave such team or Consello during the life of the Fund.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives. It is generally expected that portfolio companies will need to attract, retain and develop executives and members of their management teams. The General Partner expects that the market for executive talent is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of the Fund's investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by the Fund. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Debt Securities. While the Funds will invest primarily in equity securities, they may invest in debt securities of existing or new portfolio companies in instances where the General Partner believes it would be beneficial for the Funds to do so. Adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of a Fund's investment in any such company. The Funds' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk.

Leverage. The Funds are generally permitted to make use of leverage by incurring or having a portfolio company incur debt to finance a portion of their investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Funds' opportunities for higher returns and their risk of loss from a particular investment, and the magnification of the risk of loss has the potential to be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, especially in light of the uncertainty in connection with the COVID-19 pandemic. As a result, at times it may be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage is also subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System (the "Federal Reserve"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by a portfolio company also imposes restrictive financial and operating covenants on a portfolio company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of a portfolio company will increase the exposure of the Fund's investments to any deterioration in a portfolio company's condition or its industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate or magnify any decline in the value of the Fund's investment in a leveraged portfolio company in a market downturn. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the Fund's returns. Additionally, in such a situation, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a portion of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the Fund is permitted to hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company, which would likely adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of prospective portfolio companies that the Fund may have contracted to purchase.

Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

The Funds are also permitted to borrow money pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate Commitments available to be called, or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations the Fund may not be compensated for providing such guarantee or exposure to such liability. Any use of leverage by the Fund generally also will result in fees, interest expense and other costs to the Fund that may exceed, or otherwise not be covered by, distributions made to the Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitation regarding the amount of time such leverage may remain outstanding. The Fund is permitted to incur leverage on a joint and several basis with one or more other investment funds and/or other entities managed by or otherwise affiliated with the General Partner or any of its affiliates and, in connection with incurring such indebtedness, the General Partner reserves the right, in its sole discretion, to cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Fund incurs leverage or provides any guaranty, such amounts are permitted to be secured by the Commitments of the Fund's investors and other Fund assets. The inability of the Fund to repay any leverage secured by the Commitments of the Fund's investors could enable a lender to issue a capital call directly to such investors which would require such investors' contributions to be made directly to the applicable lenders instead of the Fund. Borrowing activity by the Fund could also generate UBTI to certain tax-exempt Partners.

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

With respect to any asset-backed facility entered into by the Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the limited partnership agreement, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off

its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Related risks are sensitive to the nature of a Fund's underlying portfolio investments, concentration, expected volatility and other factors. For example, because the Fund's portfolio investments could include publicly traded securities, the value of such investments can be more volatile in times of market disruptions or other unpredictable events, which has the effect of potentially magnifying these risks.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by the Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or termination of the facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of the Limited Partners and the terms of the limited partnership agreement, it may be higher than the interest rate a Limited Partner could obtain individually. Conflicts of interest have the potential to arise in that the use of such facilities would delay the need for Limited Partners to make certain contributions to the Fund, which generally would increase the Fund's internal rate of return calculations and thereby benefit the marketing efforts of the General Partner and its affiliates. Drawing down on a subscription line allows the General Partner to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. To the extent provided in the limited partnership agreement, any such borrowing is permitted to remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing would negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing funds). To the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the General Partner's ability to consent to the direct or indirect transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. To secure a subscription line, the General Partner is often required to request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and reserves the right to agree to terms that are not the most favorable to one or more Limited Partners.

Calling a large amount of capital at once to repay any then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The Fund is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the General Partner and its affiliates for expenses incurred on behalf of the Fund.

A Fund will also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would generally be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the Limited Partners. Accordingly, borrowings by the Fund or portfolio companies might support the distribution of proceeds to Limited Partners and increase the potential carried interest for the General Partner; however, the interest incurred due to such borrowing would reduce the carried interest received by the General Partner. Subject to the limitations in the applicable limited partnership agreement, if any, this conflict of interest incentivizes the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

No Market for Interests/Restrictions on Transfer/No Right of Withdrawal. Limited Partner interests in a Fund are not permitted to be, directly or indirectly, transferred, sold, assigned, pledged, encumbered, mortgaged, granted a security interest in or otherwise disposed of without the prior written consent of the General Partner, which is permitted to be withheld pursuant to the relevant limited partnership agreement, and the General Partner reserves the right to restrict the volume of transfers permitted in any calendar year in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from the Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in the Fund would violate certain laws or regulations or otherwise have a detrimental effect on the Fund. One of the prerequisites of the General Partner's consent to a transfer may be an opinion of the Fund's counsel that such a transfer would not subject the Fund or the General Partner to any regulatory or tax requirements or result in the violations or detrimental effect above mentioned. The transferor and transferee may be required to bear the cost of such legal opinion, as well as any transfer fee imposed by the Fund's administrator. In addition, interests in the Fund are not redeemable. There will be no public market for interests in the Fund, and none is expected to develop. Interests in the Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be re-sold unless they are subsequently registered under the Securities Act and any other applicable securities laws, or unless an exemption from

registration is available. It is not contemplated that registration of the interests in the Fund will ever be affected. Limited Partners generally will not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Risks Related to Investing

Unspecified Investments. Limited Partners will be relying on the ability of the General Partner to locate and evaluate the investments to be made by the Fund using the proceeds of this offering. The activity of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partner will be able to identify, or the Fund will be able to complete, portfolio company investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values.

Dynamic Investment Strategy. A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry. Many factors have the potential to contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation applicable to particular industries and changes in the political or social situations in particular countries. As a result, the General Partner reserves the right to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner reserves the right to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Due Diligence of Portfolio Companies. Before making investments, the General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to each potential investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties are expected, from time to time, to be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the General Partner generally will rely on the advice received from such third parties. Such involvement of third-party advisors or consultants presents a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, if the General Partner is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by the General Partner will often be undertaken on an expedited basis in order for the Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Highly Competitive Market for Investments. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include a broad spectrum of sources of capital, including other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, publicly-traded special purpose acquisition companies (“SPACs”) and other private equity funds, investing directly or through affiliates. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Fund likely will be formed in the future by other unrelated parties. Some of the Fund’s competitors for investment opportunities may have significantly more relevant experience, greater financial resources, a greater willingness to take on risk and/or more personnel than the General Partner, the Fund and their respective affiliates and/or access to capital that may be committed for longer periods of time or may have different return thresholds than the Fund, and thus these competitors may have certain advantages not shared by the Fund, including synergies with other assets or portfolio companies. In addition, competitors may have incurred, or may in the future incur, leverage to finance their investments at levels or on terms more favorable than those available to the Fund and/or may have longer operating histories, greater financial resources and lower costs of capital than the Fund, and consequently, may be able to compete more effectively. The General Partner expects that competition for appropriate investment opportunities will increase, which could also require the Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms or pricing upon which portfolio investments can be made. The Fund may not always be able to compete successfully with its competitors and competitive pressures or other factors may also result in significant price competition, particularly during industry downturns, which could have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

To the extent that the Fund encounters significant competition for investments, returns to Limited Partners may decrease. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated.

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

Investments in Public Companies. A Fund’s investment portfolio is permitted to contain securities and debt issued by publicly held companies. Such investments have the potential to subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times,

increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including, in those cases where the Fund has a Board Representative (as defined below), the Principals, and increased costs associated with each of the aforementioned risks.

Concentration of Investments. The Funds will participate in a limited number of overall investments. The Fund reserves the right to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. To the extent that the capital raised is less than the targeted amount, the Fund likely will invest in fewer portfolio companies and thus be less diversified. If the Fund co-invests with another private equity fund, a Limited Partner invested in such other fund has the potential to have exposure to a single portfolio company through more than one fund, potentially multiplying such Limited Partner's losses.

Further, given the Principals' experience in certain core industries and the structural requirements of operating the Fund, the Fund could potentially seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect the Fund's aggregate return. In addition to the foregoing, because the Fund will only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the Fund to achieve attractive returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

The Fund is also permitted to provide "bridge financing" to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the limited partnership agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations set forth in the limited partnership agreement, certain of which exclude bridge financing investments.

Operating Improvements. A key element of the Funds' investment strategy depends, in part, on the ability to restructure and effect improvements in the operations of a portfolio company, including, to the extent applicable, with help of the members of the Operations Group. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. Executing operational improvements may divert the attention of a portfolio company's key personnel and disrupt normal business operations of such company. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

Follow-On Investments. Following its initial investment in a given portfolio company, a Fund reserves the right to decide to provide additional funds to such portfolio company and/or its subsidiaries or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, to effectuate

the investment thesis, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments could have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests.

Over-Commitment. To facilitate the acquisition of a portfolio company, the relevant Fund reserves the right to make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition, which generally will have been funded through investor capital contributions and/or the use of a Fund credit facility. In such event, the Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Fund will bear the entire portion of any breakup fee or topping or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment. To that extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Non-Controlling Investments. A Fund reserves the right to invest in minority positions of portfolio companies alongside other private equity funds and other third parties and in companies over which the Fund has no right to exert significant influence. In addition, during the process of exiting investments, the Fund at times is permitted to hold minority equity stakes of any size such as might occur if portfolio companies are taken public. In such cases, the Fund will significantly rely on the existing management teams and boards of directors of such companies, which may include representatives of other investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

In addition, there can be no assurance that, if the Fund completes a minority transaction, that there will be any minority rights granted to the Fund or that such rights will provide sufficient protection of the Fund's interests. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons and/or entities who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or the Limited Partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, the Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the Fund will be able to control the

timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

PIPE Investments. The Firm expects selectively and opportunistically to pursue private investment in public company (“**PIPE**”) investments or private financing of public companies. PIPE investments may be purchased directly from a publicly-traded company in a private placement transaction. In a PIPE transaction, the Funds typically bear the price risk from the time of pricing until the time of closing. The Funds will generally not be able to sell or distribute PIPE investments unless the securities are registered under applicable securities laws or an exemption from such registration is available. In addition, even after the securities are saleable, it may take a significant period of time for the Funds to sell or distribute PIPE securities in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Funds may be prohibited by contract or law from selling such public company securities for a period of time. In addition, the Funds’ sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Funds’ profitability. Disposition of the Funds’ public company investments may result in distributions in-kind to Limited Partners.

Non-U.S. Investments. A Fund is permitted to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund’s non-U.S. investments are denominated (including risks associated with inflation and/or hyperinflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets (including potential price volatility in and relative illiquidity of some non-U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation); (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) potential unsettled points of applicable governing law and the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the Fund and/or the Partners; (x) differing and potentially less well-developed, well-tested and/or more restrictive laws, regulations and regulatory institutions and judicial systems, including regarding stakeholder rights, creditors’ rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (xiii) political hostility to investments by foreign or private equity investors; (xiv) less publicly available information; (xv) economic dislocations in the host country; (xvi) civil disturbances; (xvii) government instability; and (xviii) nationalization and expropriation of private assets. Additionally, the Fund may be less influential than other market participants in jurisdictions

where it and/or Consello do not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Fund will also be subject to additional potential risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of government restrictions. Certain of the Fund's investments could also be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While the General Partner intends, where it deems appropriate, to manage the Fund in a manner that is intended to minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain non-U.S. jurisdictions.

Other Risks to Consider

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

Privacy, Data Protection and Information Security Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws

and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Consello, the General Partner, the Fund and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Consello, the General Partner, the Fund and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Consello, the General Partner, the Fund and/or their portfolio companies.

Fraud or Other Misconduct. Misconduct by (i) Consello employees, (ii) portfolio company directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Fund and/or the General Partner and cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund’s business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Fund. Consello has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Investments in Private Securities. The Fund’s investment portfolio is expected to consist primarily of securities and/or interests issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments are illiquid and involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the companies in which the investment is made, changes in national or international economic and market conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war, revolutions and the effects of

terrorist attacks. The possibility of partial or total loss of capital will exist and investors should not invest unless they can readily bear the consequences of such loss.

Tax Liability Considerations. The Fund is permitted to take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a Limited Partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority's review of the Fund may result in a review of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in tax liability for any year, the Fund or one or more of the Limited Partners may also be liable for interest and penalties with respect to the amount due. The legal and accounting costs incurred in connection with any taxing authority's review of the Fund's tax returns will be borne by the Fund. The cost of any review of a Limited Partner's tax return will be borne solely by such Limited Partner.

Enhanced Scrutiny and Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny and/or increasing regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers (including private equity firms) contributed to the 2008 global financial crisis may negatively impact the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. As a result, the Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have.

Additionally, U.S. Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of the Fund, could adversely affect the ability of the Principals, employees or other individuals associated with the Fund or the General Partner who were or may in the future be granted direct or indirect interests in the General Partner to benefit from carried interest taxed at lower rates. This may reduce such persons' after-tax returns from the Fund and the General Partner, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. These same issues may also apply to officers, directors and employees of the Fund's portfolio companies if such persons receive a profits interest in such portfolio companies.

In light of the heightened regulatory environment in which Consello operates and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for Consello and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally or the Fund or Consello in particular may result in increased expenses associated with the Fund's activities and additional resources of Consello being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Fund or have an adverse effect on the ability of the Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of Consello, and may furthermore place the Fund at a competitive disadvantage to the extent that Consello is required to disclose sensitive business information.

As private equity firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private equity industry has recently been subject to criticism by some politicians, regulators and market commentators. Elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on Consello or the Fund or otherwise impede the Fund's activities.

Fees and Expenses. As more fully set forth in its limited partnership agreement, a Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of acquiring, holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of the Fund, such expenses are expected to be substantial and may surpass the Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by Limited Partners on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

Control Person Liability. The Fund is expected to have controlling interests in a number of its portfolio companies. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to the Limited Partners may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, the Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, the Fund could suffer significant losses. While the General Partner intends to manage the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

Director Liability. The General Partner expects that the Fund will often seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the companies in which it invests (each, a “**Board Representative**”). A Board Representative may have duties to persons other than the Fund and such portfolio company. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately the Fund, to potential liability. Portfolio companies may not obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors against such liability. In addition, involvement in any litigation related to such liability can be time consuming and divert the attention of such persons from the Fund’s investment activities.

Limitation of Recourse and Indemnification. A Fund’s limited partnership agreement contains provisions that, subject to applicable law, (i) reduce, modify and/or eliminate duties that the General Partner and its affiliates would otherwise owe to the Fund and the Limited Partners, (ii) waive duties or consent to the conduct of the General Partner that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a Limited Partner with respect to breaches of such duties. In addition, pursuant to the limited partnership agreement, the Principals, Consello and certain of their employees and affiliates will be indemnified and held harmless from claims, losses, liabilities, damages, costs or expenses to which any of the foregoing directly or indirectly become subject in connection with the Fund’s activities (including matters that may involve one or more potential or actual conflicts of interest), subject to certain exceptions set forth in the limited partnership agreement, and are generally entitled to receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The application of the foregoing standards will result in Limited Partners having a more limited right of action in certain cases than they would in the absence of such standards. As a result, the Fund may bear significant financial losses even where such losses were caused by the negligence of the General Partner and certain of its affiliates. Such losses may have an adverse effect on the Fund’s returns to the Limited Partners. Any fees, costs, expenses (whether or not advanced) and other liabilities resulting from the Fund’s indemnification obligations generally will be paid by or otherwise satisfied out of the assets of the Fund (including the aggregate unfunded Commitments). In addition, if the assets of the Fund are insufficient to satisfy the Fund’s indemnification obligations, the General Partner reserves the right to recall distributions previously made to the Partners, subject to certain limitations set forth in the limited partnership agreement. The obligations of a Limited Partner to fund any indemnification will generally survive the dissolution of the Fund.

Litigation. The transactional nature of the business of the Fund exposes the Fund, the General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. Additional regulation could also increase the risks of third-party litigation. Under the limited partnership agreement, the Fund generally will be responsible for indemnifying the General Partner and certain of its affiliates for costs they incur with respect to such litigation not covered by insurance. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner’s and the Principals’ time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund’s investment activities.

Government Regulation, Reimbursement and Reform. Certain industry segments in which the Fund could invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While the Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements could have a material adverse effect on the operations and/or financial performance of the companies in which the Fund invests.

Additionally, the U.S. Securities and Exchange Commission (the “SEC”) has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Consello and the Fund. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Consello and its affiliates, the Fund and/or its investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Fund.

Tax and Distributions. The Fund is expected to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund will not itself be subject to U.S. federal income tax, and each Limited Partner will be taxed on its share of taxable income from the Fund, regardless of whether it has received any distributions from the Fund. Such taxable income (i.e., taxable income without an accompanying cash distribution) is commonly referred to as “phantom” or “dry” income. Due to possible differences between the allocation of gain or income for applicable tax purposes and distribution of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully. Further, there can be no assurance that the Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from that investor’s ownership of an interest in the Fund. Accordingly, each Limited Partner should ensure that it has sufficient reserves or cash flow from other sources to pay all tax liabilities resulting from such Limited Partner’s ownership of interests in the Fund. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in the Fund.

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

Currently, there is an ongoing outbreak of COVID-19. This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other

organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to volatility in all financial markets. Among other things, these unprecedented developments have resulted in volatility in demand across most categories of consumers and businesses, volatility in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Consello, the General Partner, the Fund and its portfolio companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact

on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Force Majeure Risk. Certain force majeure events (*i.e.*, those events beyond the control of the party claiming that the event has occurred, including acts of God, fires, floods, earthquakes, war, acts of terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concerns) may adversely affect the ability of the General Partner, its affiliates, the Fund, its portfolio companies, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may result in a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some case, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its portfolio companies.

Adequacy and Availability of Insurance. While the Fund is permitted to seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from certain adverse events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues (*e.g.*, business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. The Fund may not be able to obtain insurance against certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, as such events may be either uninsurable or insurable at such high rates as to materially and adversely impact the Fund's profitability if such insurance were obtained. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend may continue depending upon various market conditions.

Deterioration of Credit Markets. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Fund to obtain favorable financing for investments, the Fund's ability to generate attractive investment returns may be adversely affected. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

Limited Access to Information. The Limited Partners' rights to information regarding the Fund, the General Partner or the Firm generally will be specified, and in many cases strictly limited, by the limited partnership agreement. In particular, it is anticipated that the General

Partner and its affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to the Limited Partners because such disclosure is prohibited, among other reasons, including as a result of contractual, legal or similar obligations outside of the Firm's control. Decisions by the Firm or its affiliates to withhold information may have adverse consequences for the Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in the Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the Fund and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on the Advisory Board generally may, by virtue of such participation, have more or earlier information about the Fund and its portfolio companies in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the Fund succeeds in asserting confidentiality for requested documents and other materials, and the Firm reserves the right to withhold certain information from investors subject to such laws for reasons relating to Consello's public reputation, business strategy or other reasons.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Fund and/or the General Partner generally expects to be required to make (and/or be responsible for another person's or entity's breach of) certain representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses) and be responsible for the content of certain disclosures under applicable securities laws. The Fund and/or the General Partner also expect to be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosures are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors. In such a situation, Limited Partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the limited partnership agreement.

Conflicts of Interest. The Firm and its affiliates engage in a broad range of advisory activities. There can be no assurance that the Firm will resolve all conflicts in favor of the Funds or their Investors.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

The Advisers and the Funds are part of a diversified financial services and strategic investing platform, and certain affiliates of Consello provide a broad range of investment banking,

financial advisory, broker-dealer and similar services (such affiliates, collectively, the “**Consello Advisory Entities**”). As used herein, the “**Consello Advisory Business**” means all activities related to the transaction or financial advisory business conducted by or through the Consello Advisory Entities or any of their affiliates, including strategic advisory; merger & acquisition advisory; investment banking; growth & business development advisory; marketing & brand advisory; sports, entertainment & leadership advisory; tech advisory; digital assets advisory; broker-dealer and other similar services on behalf of their respective clients, which may include portfolio companies and their respective acquirers, sellers and agents or representatives of the foregoing. Consello Financial LLC, an affiliate of Consello, is a registered broker-dealer, and certain employees of the Consello Advisory Entities currently provide broker-dealer services to the clients of the Consello Advisory Business as associated persons of Consello Financial. Consello MB LLC, another affiliate of Consello, also provides certain financial advisory services to clients in a non-broker-dealer capacity.

Consello’s Principals and certain of its other personnel will spend a portion of their business time and attention other than on behalf of the Funds, including in connection with the Consello Advisory Business provided by the Consello Advisory Entities. Over time, certain investment opportunities suitable for a particular Fund are likely also to be suitable for other Funds and vehicles sponsored by the Advisers.

Consello’s allocation of investment opportunities among the Funds may not always, and often will not, be proportional. Therefore, such allocations, from time to time, will be more advantageous to one Fund relative to one or all of the other Funds, or vice versa. While Consello will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time, there can be no assurance that any Fund’s actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Consello expects to be subject did not exist.

Broad and Wide-Ranging Activities of Consello Advisory Entities. Certain of the Advisers and General Partners (collectively, “**Consello Management Persons**”) share common ownership with the Consello Advisory Entities. The Consello Advisory Entities engage in a broad spectrum of transaction and financial advisory activities including strategic advisory; merger & acquisition advisory; investment banking; growth & business development advisory; marketing & brand advisory; sports, entertainment & leadership advisory; tech advisory; digital assets advisory; broker-dealer and other similar services on behalf of their respective clients. In the ordinary course of their business, the Consello Advisory Entities engage in activities where the Consello Advisory Entities’ interests or the interests of their clients could conflict with the interests of a Fund and/or the Limited Partners. In certain instances, some of such conflicts of interest could be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. By acquiring an interest in a Fund, each Limited Partner will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim (including any claim against the Consello Advisory Entities, their respective affiliates, any existing or future affiliated fund or account (including the Fund) and the Consello Advisory Entities’ clients) with respect to the existence or resolution of any such conflict of interest. Conflicts of interest that arise among a Fund, the Consello Advisory Entities, their respective affiliates, any existing or future affiliated fund or account or the Consello Advisory Entities’ clients are expected to be discussed and resolved on a case-by-case basis by senior management of the Consello Advisory Entities and Consello Management Persons, as appropriate. In addition, pursuant to the applicable limited partnership agreement

(each, a “**Partnership Agreement**”), an advisory board composed of Investor representatives (each, an “**Advisory Board**”) will be established and authorized to give binding consent on behalf of the Fund, and the General Partner is permitted to in certain situations choose to consult with or obtain the consent of the Advisory Board with respect to any specific conflict of interest. If the Advisory Board waives the conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Board with respect to the conflict of interest, then the General Partner and its affiliates will not have any liability to the Fund or the Limited Partners for such actions taken in good faith by them, including actions in pursuit of their own interests. Investors should be aware that the resolution of any matter could result in the Fund being prevented from accessing certain resources of the Consello Advisory Entities that it would otherwise seek to access and/or being prevented from making an investment in one or more companies in which the Fund would otherwise invest. Such companies could include certain clients of the Consello Advisory Entities with respect to which the Consello Advisory Entities are engaged to provide advisory or other services. Accordingly, this has the potential to limit a Fund’s ability to pursue certain opportunities that would otherwise fall within its investment strategy.

In connection with the Consello Advisory Business, the Consello Advisory Entities are subject to certain legal, regulatory and other compliance-related restrictions, including internal conflicts and other policies and procedures, and could be subject to additional restrictions, policies and procedures in the future. As a result of these limitations, as well as other limitations that may be imposed with respect to the Consello Management Persons, the Consello Advisory Entities and/or a Fund now or in the future, the Fund’s activities could be constrained under certain circumstances. None of the Consello Advisory Entities or any Fund will be under any obligation to modify the manner in which it operates its business, and none of the Consello Management Persons, the Consello Advisory Entities or the Fund will be obligated to modify or refrain from adopting any policy, procedure or other restriction, in order to make any investment opportunity or any other resource available to the Fund.

Industry Relationships. As with other private equity fund sponsors, as part of Consello’s business, the Principals, Consello and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio investments and former employees and members of Consello. Certain of these third parties may: (i) introduce investment opportunities to Consello; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio investments; (iii) introduce portfolio investments to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio investments; or (v) provide investment banking, consulting, legal or advisory services to Consello and its advised funds, accounts and vehicles (each, a “**Consello Vehicle**”), or Consello Vehicle portfolio investments. Such third parties could also provide goods or services to or have business, personal, political, financial or other relationships with the Principals. In addition, such third parties are permitted to invest in one or more Consello Vehicles; co-invest in one or more portfolio investments; or provide other significant business or investment services to Consello, the Consello Vehicles and/or their portfolio investments. These relationships have the potential to influence the General Partner or any affiliate thereof in deciding whether to select or recommend any such third-party to perform services for the Fund or a portfolio investment. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Fund or its portfolio investments, as applicable.

Advisory and Client Relationships. In the course of the Consello Advisory Business, the Consello Advisory Entities are permitted to represent parties with respect to businesses that could be suitable for investment by the Fund. In such a case, the client could require the Consello Advisory Entities to act exclusively on its behalf, thereby potentially precluding the Fund from acquiring or investing in such business. The Consello Advisory Entities will be under no obligation to decline such engagements or to make any investment opportunity available to the Fund. The Consello Advisory Entities are expected to have long-term relationships with a significant number of companies and their senior management, some of which are expected to compete with companies in which the General Partners might like to pursue investments. In addition, the Consello Advisory Entities are permitted to advise other private funds with investment objectives similar to or the same as those of a Fund and strategic buyers, both of which could be in a position to compete with the Fund for an investment opportunity. These relationships will be considered by the Consello Advisory Entities, and there could be certain potential transactions, including potential investments that would be within the Fund's investment objectives, which will not be referred to or pursued on behalf of the Fund in view of such relationships or for other reasons, as the Consello Advisory Entities determine in their sole discretion. In addition, a Fund is permitted to co-invest with clients or potential clients of the Consello Advisory Entities in particular investment opportunities and the relationship with such clients could influence the decisions made by the General Partner, Consello and the Principals with respect to such investments. There can be no assurance that all or even any potentially suitable investment opportunities that come to the attention of the Consello Advisory Entities will be made available to the Funds.

Fees Payable to the Consello Advisory Entities. The Consello Advisory Entities are permitted to earn and retain retainers and closing, investment banking, placement, commitment, breakup, litigation, monitoring, advisory, directors' and other similar fees or proceeds (the "**Consello Advisory Fees**") from portfolio companies and prospective portfolio companies in connection with activities related to the transaction and financial advisory business of the Consello Advisory Entities. Such Consello Advisory Fees will neither reduce the Management Fee nor be shared with the relevant Fund or the Limited Partners. The relevant General Partner expects to retain (or cause the Fund or a portfolio company to retain) the Consello Advisory Entities to provide Consello Advisory Services, and the Consello Advisory Entities generally will be paid Consello Advisory Fees for such services. If any of the Consello Advisory Entities are acting as a placement agent for a private offering of securities by one of its clients, and the Fund is a purchaser of those securities, the Consello Advisory Entities are permitted to earn a fee in connection with that sale. The Consello Advisory Entities and any co-investment vehicles may also earn fees for other advisory services from one or more companies in which the Fund is invested. A Fund could also face restrictions in the re-sale, hedging or other transfers of all or a portion of a portfolio company due to advisory business activities conducted by the Consello Advisory Entities or information obtained in connection with such advisory business activities. The fee potential, both current and future, inherent in a particular investment or transaction could be viewed as an incentive for the Consello Advisory Entities to seek to provide services to the Fund or to refer or recommend an investment or transaction to the Fund. In addition, persons involved with the Consello Advisory Business are expected to be granted direct or indirect equity interests in the General Partner and/or its affiliates. These relationships could be viewed as an incentive for the General Partner and/or its affiliates to utilize the services of the Consello Advisory Entities in connection with the Fund's activities as opposed to other third-party service providers, or to otherwise influence the investment activities of the Fund. Because of the relationship between the General Partners and the

Consello Advisory Entities, the opportunity for the Consello Advisory Entities to earn fees in respect of a Fund and/or its portfolio companies will give rise to actual or potential conflicts of interest.

Consello Advisory Entity Resources. Over the life of a Fund, the General Partner generally expects to exercise its discretion to recommend to the Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) the General Partner (or an affiliate, which could include other portfolio companies of the Fund) or any Consello Advisory Entity and at rates determined or substantively influenced by the General Partner; (ii) an entity with which the General Partner or any Consello Advisory Entity or any of their respective affiliates or current or former members of their personnel has a relationship or from which such persons derive a financial or other benefit; or (iii) a Limited Partner (or a limited partner of another fund) or its affiliates. This subjects the General Partner to conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the General Partner has an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, the Fund or other investment funds sponsored by the General Partner or its affiliates), could favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Due to these and other similar factors, Consello will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Consello generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In any instance where Consello commits or has committed to seek “market” or “arms-length” rates or terms, Consello will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, Consello undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or services to which such rates or terms relate. Where such rates or terms include hourly components, Consello reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the General Partner has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although the relevant General Partner expects to work closely with the Consello Advisory Entities and proactively utilize, as appropriate, the resources of the Consello Advisory Entities’ network, the General Partner is under no obligation to engage the Consello Advisory Entities to provide any services to the Fund or the companies in which the Fund invests. From time to time, with respect to one or more of the Fund’s investments, the General Partner is permitted to engage advisors other than the Consello Advisory Entities to provide services that could otherwise be provided by the Consello Advisory Entities’ network, and the terms of the Fund’s engagement of such other advisors, including the rates charged by such advisors, could be less favorable than could be obtained from the Consello Advisory Entities. In evaluating whether

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

Consello's Fees. The fact that the General Partner's Carried Interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Fund has a fixed investment period after which capital from Limited Partners generally can only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Fund, calculated based upon the amount of capital invested by the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so. Additionally, Consello, its personnel, affiliates or others designated by Consello expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Partnership Agreement are applied, Consello and/or such other recipients will be permitted to retain such securities as supplemental fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Consello) or retain such securities for a period consistent with their own financial and investment objectives, which could differ from those of the Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of a portfolio company awarding such compensation.

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

Code of Ethics

Consello has adopted a "Code of Ethics" that establishes the high standard of conduct that we expect of our personnel and includes procedures regarding our employees' personal trading of securities. Our employees will be required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees will also be required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics will be based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees will be required to obtain pre-approval from the CCO before making any private investments or investing in Initial Public Offerings (“IPOs”). Employees will also be prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List. Furthermore, the Code of Ethics prohibits Consello personnel from directly or indirectly acquiring beneficial ownership of securities in which Consello has material non-public information without first obtaining approval from the Chief Compliance Officer. In addition, the Code of Ethics requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information.

Employees will also obtain pre-approval from the CCO before engaging in any outside business activities.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request.

Use of Subscription Lines. The Funds may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, Consello has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the Offering Documents of each Fund.

Service Providers. Consello and its personnel may maintain relationships with service providers (including lenders, brokers, attorneys, investment banking firms and other professional service providers), and such service providers may be investors in a Fund or may be sources of opportunities for or counterparties in other transactions with the Fund or Consello. Consello and its personnel may receive other benefits from these relationships that are not made available to the Fund. This presents a conflict of interest, as it may influence the Fund or Consello in deciding whether to select such a service provider or have other relationships with that service provider. Senior Advisors and other service providers to a Fund or Consello may charge different rates for their services or may have different arrangements for specific types of services, which may be more beneficial to certain of such persons than others or may benefit Consello or its affiliates to a greater degree than the benefit accorded to the Fund. These benefits may include more favorable rates or arrangements available to Consello than those payable by the Fund, and the Fund will not be entitled to share in any such benefits.

Use of Placement Agents. As described below in “Brokerage Practices,” a Fund or Consello may engage placement agents in respect of the offering of interests in the Fund to certain prospective investors. Any such placement agent acts for the Fund or Consello and not as an investment adviser to prospective investors in connection with the offering of such interests.

Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would generally be paid a placement fee based upon the amount of capital invested or committed to the Fund by investors that such placement agent introduces to

Consello or the Fund. Any placement agent fees and expenses will be borne by the Fund. In the event any placement agent is engaged in respect of the Fund, prospective investors should also note that at various times such placement agent may act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with Consello, and including fund sponsors and funds that may offer interests that are similar to the interests in the Fund. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of the Fund, and such differences in fees may influence a placement agent's decision to introduce prospective investors to the Fund. Furthermore, a placement agent may seek to do business with and earn fees or commissions from affiliates or investments of a Fund and Consello (e.g., in connection with financing or investment banking services, securitization activity, lending or arranging credit, or other transactions). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for interests in a Fund may be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent could invest in the Fund on their own behalf and/or on behalf of their clients. Each prospective investor should consider these issues in making its investment decision.

Other Private Equity Vehicles. Consello's principals, employees and Senior Advisors may invest in other private equity investment vehicles (including single investor-co-investments) managed by other advisers. In some cases, Consello, its affiliates or the Funds may purchase portfolio companies that are owned by such other investment vehicles, which may indirectly benefit any such principals, employees or Senior Advisors.

Item 12: Brokerage Practices

Consello focuses on securities transactions in private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Consello may also distribute securities to Investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Consello does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Consello sells publicly-traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Consello. In such event, Consello will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute Client transactions, Consello may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Consello has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular Client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting Client transactions to the extent consistent with the interests of such Clients. Although Consello generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions

or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Consello seeking to obtain best execution, brokerage commissions on Client transactions may be directed to brokers in recognition of research furnished by them, although Consello generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent that Consello allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

Consello does not anticipate engaging in significant public securities transactions; however, to the extent that Consello engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

In Consello's private company securities transactions on behalf of the Funds, Consello may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Consello may consider a variety of factors, including, but not limited to: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Consello will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13: Review of Accounts

Our investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Funds' Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our management team.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of each Fund's fiscal year-end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

In addition to the information provided to all investors, the Advisers may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14: Client Referrals and Other Compensation

We generally do not receive economic benefits from non-Clients for providing investment advice and other advisory services to our Clients. However, Consello and/or its affiliates provide certain business or advisory services to companies in a Fund's portfolio and receive compensation from these companies in connection with such services. As described in the Offering Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by a Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company, Consello Advisory Fees), these fees may be in addition to Management Fees.

We may from time to time utilize third-party placement agents that receive compensation that will be borne either by Consello or by the Investor for referring Investors to our Funds.

In the event that Consello were to pay referral fees to unaffiliated parties, such fees would be paid in accordance with the requirements of the Advisers Act and the rules set forth by the applicable state regulator. Consello would execute a written agreement between itself and the solicitor and/or the referring party. Clients referred through such arrangements will receive from the solicitor a copy of Consello's Form ADV Part 2 and a copy of the disclosure document describing the terms and conditions of the solicitation arrangement, including the compensation paid to the solicitor. Generally, the compensation paid to the solicitor from Consello would be based upon the Consello revenue (fees) generated by the client accounts referred by the referring solicitor.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Consello.

We will comply with Rule 206(4)-2 of the Advisers Act (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute each Fund's audited financials to Investors within 120 days of such Fund's fiscal year-end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Consello generally does not allow Limited Partners to place limitations on this authority. Pursuant to the terms of the Partnership Agreements, however, Consello may enter into "side letter" arrangements with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory or other similar reasons. Consello assumes this discretionary authority pursuant to

the terms of the Offering Documents and powers of attorney executed by the Limited Partners of the Funds.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we will adopt proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We do not require prepayment of Management Fees more than six months in advance, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.