

Form ADV Part 2A: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Dextra Advisors LLC ("Dextra"). If you have any questions about the contents of this brochure, please contact us at (212) 300-9820 or info@dextra.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Dextra is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since Dextra's last annual Brochure filed on January 12, 2023, the Firm filed an other-than-annual amendment on November 1, 2023 to indicate that it moved into a new office.

Dextra routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2023;
- Item 5: updated to reflect certain fees and expenses; and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

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Item 4 – Advisory Business

Firm Business

Dextra Advisors LLC (together with its fund general partners (unless otherwise specified), “Dextra” or the “Firm”), a Delaware limited liability company, is an alternatives asset management firm based in New York. Founded in 2021, Dextra seeks to provide global investors access to attractive middle market opportunities through a long-term and partnership-oriented approach. Dextra focuses on building strong relationships with a focused portfolio of top-performing private equity sponsors and providing holistic solutions to those sponsors through primary limited partner commitments, general partner seeding/staking and secondaries, complemented by direct investments such as equity co-investments and private debt.

Dextra serves as the investment adviser for, and provides discretionary investment advisory services to, private funds, including comingled pooled investment vehicles and funds-of-one.

Each collective investment vehicle or fund-of-one managed or advised by Dextra, Dextra Partners LLC or any of their respective affiliates, together with any parallel investment vehicles, alternative investment vehicles or other vehicles or accounts formed at any time in connection with any of the foregoing (each, a “Fund”) are affiliated with a general partner or managing member (each, a “General Partner”) with authority to make investment decisions on behalf of the Fund. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, Dextra has been designated the role of investment adviser.

Advisory Services

Dextra’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments. Investments are made predominantly in other private funds and nonpublic companies.

Dextra’s investment advice and authority for each Fund are tailored to the investment objectives of that Fund; Dextra does not tailor its advisory services to the individual needs of investors in its Funds. The Fund investment objectives are described in and governed by, as applicable, the private placement memorandum, limited partnership agreement, subscription agreements, investment advisory agreements, side letter agreements and other

governing documents of the relevant Fund (collectively, “Governing Documents”), and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm neither seeks nor requires investor approval regarding each investment decision made on behalf of a Fund. Investors in the fund-of-one mandates are permitted to customize the services obtained on their behalf as well as the fee and liquidity terms.

Fund investors generally are unable to impose restrictions on investing in certain securities or types of securities, other than through side letter agreements, or with respect to fund-of-one mandates, through their Governing Documents. Investors in the Funds are expected to participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. However, in accordance with industry common practice, Dextra has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Dextra, in each case that have the effect of granting such investor specific rights, benefits or privileges that are not generally made available to all investors. See Item 8 below for more details.

Principal Owners/Ownership Structure

Dextra is owned by Founding Partners James Barker, Tom Haubenstricker, Scott Iorio, Michael Kho, Binayak Mishra and Vijay Palkar. In addition, the strategic partners on whose behalf Dextra manages certain funds-of-one own a minority percentage interest in the Firm’s parent entity Dextra Partners LLC and is entitled to share in the carried interest generated from Dextra managed investment funds (including the “funds-of-one” of the other strategic partners and certain comingled Funds). See Item 8 below for more details.

Regulatory Assets Under Management

As of December 31, 2023, Dextra managed approximately \$3.398 billion of regulatory assets under management, \$3.286 billion of which is managed on a discretionary basis and \$111 million of which is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Dextra and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, and in certain cases, additional compensation in connection with services performed for the portfolio investments of the Funds. The following is a general description of fees, compensation and expenses expected to be borne by the Funds. Investors should refer to

the Governing Documents of the applicable Fund for a complete understanding of how Dextra is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Dextra charges each Fund a management fee (the “Management Fee”), which differs in amount depending on the Fund and which is described in the Governing Documents of the relevant Fund. Depending on the Fund, the Management Fee is calculated as a percentage of a non-affiliated investor’s capital commitment to the Fund or net invested capital, which in some cases is dependent on the lifecycle of the relevant Fund, assessed quarterly in advance, and only with respect to investments that have not been disposed of or permanently written off. The amount of Management Fees will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs, except in the case of investments that have been permanently written down. Permanent write-down determinations are made in the discretion of the Valuation Committee in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

The General Partners are permitted, in their discretion, to waive in whole or in part, the Management Fee payable with respect to limited partners that are key persons, employees or affiliates of Dextra, consultants or advisors to, directors of or family members of any such persons, or certain other significant or strategic investors as determined by the General Partners in their discretion.

Management Fees are generally reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Dextra in connection with the organization of such Fund that exceed a limit as specified in such Fund’s Governing Documents; (iii) an allocable portion of origination, acquisition, disposition, break-up, commitment, financing, advisory, consulting, directors’, monitoring fees and other similar fees (“Special Income”) earned with respect to an investment, proposed investment or portfolio partnership realized by Dextra, a General Partner, sponsor, key person(s) or their respective officers, directors, managers, employees or affiliates, net of any unreimbursed transaction and out-of-pocket expenses with respect to a transaction, whether consummated or not consummated.

Any such reduction as a result of Special Income shall be applied to reduce the amount of the Management Fee assessed against each limited partner in respect of which the

Management Fee is being assessed pro rata based on their respective capital commitment percentages or on such other basis as Dextra determines to be equitable.

To the extent that such an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons.

Carried Interest

Each Fund's General Partner is entitled to be paid carried interest ("Carried Interest") with respect to the Funds, which is based on a percentage of certain realized profits, subject to an 8% annually compounded preferred return (or hurdle) and reimbursement of capital called to pay certain Fund expenses, including Management Fees, and general partner catch-up provisions. Each Fund's Carried Interest arrangement is expected to differ as further described in the relevant Fund's Governing Documents and more briefly in Item 6, below.

Fund-of-One Mandates

Fund-of-one mandates are expected to pay management fees and performance fees to Dextra as negotiated on a case-by-case basis and reflected in the Governing Documents for each such fund-of-one.

Fund Expenses

Each Fund is governed by its own Governing Documents, which details a description of expenses payable by such Fund. While differences will exist among Funds, the following is a description of expenses generally charged to each Fund:

- Organizational Expenses (as defined below);
- the Management Fee;
- all out-of-pocket costs of the administration of the Funds, which administrative services are expected to be provided by third parties or, subject to the Governing Documents, by affiliates of Dextra, including administrative, tax and accounting, audit, legal, paying agent, depositary, third-party alternative investment fund manager, independent director, safekeeping and other professional fees and expenses, reasonable fees, costs and expenses of holding any meetings of partners (including meetings of the advisory boards) or with individual partners, or any other

conference or meeting (including via telephone, webcast or other video conference) with any investors and any periodic meeting, conference and/or event involving the management of any portfolio company and/or other persons (in each case, including costs associated with venue, set-up, room and board, travel, accommodations, meals and beverages, registration fees, materials, entertainment, gifts, and mementos, honorariums, events and speakers and other meeting or conference related costs) and any reimbursements related thereto (regardless of whether all of the individuals attending or otherwise participating in such meeting are investors or representatives thereof), fees, costs and expenses allocable to the participation of any employee of a portfolio partnership as a beneficiary of any insurance policy or benefit plan of Dextra or an affiliate thereof (which fees, costs and expenses are permitted to be charged to, and paid directly by, the applicable portfolio partnership), costs of any liability insurance obtained with respect to any indemnified person, fees, costs and expenses incurred in connection with administering side letters entered into with limited partners, including the distribution and implementation of any applicable elections pursuant to “most favored nation” or similar clauses in side letters, costs associated with reporting and providing information to existing and prospective limited partners on Fund or portfolio partnership-related matters, including the preparation and dispatch to the partners of distributions, financial reports, Form 200 or 205, United States Internal Revenue Service Schedules K-1 (and any similar or equivalent tax forms of an applicable jurisdiction) and notices required pursuant to the Governing Documents and other Fund-related reporting obligations, and expenses associated with the maintenance of books and records of the Funds;

- all appraisal and valuation expenses;
- all taxes, including any withholding, transfer or other taxes imposed on the Funds as described in the Governing Documents, all governmental charges, registrations, fees and duties imposed on or payable by the Funds or any subsidiary investment vehicle, and all expenses associated therewith, including those expenses incurred, and actually borne, in connection with the registration, qualification or exemption of the Funds under any applicable laws, all related professional fees and expenses, and all expenses incurred in connection with any investigation or review of the Funds or any settlement entered into by the Funds;
- all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Funds from any person, including all fees, costs and expenses relating to defaults by limited partners;

- subject to the Governing Documents, all fees, costs and expenses incurred in connection with any restructuring or amendment to the constituent documents of the Funds, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the General Partners (and any general partner or similar of any parallel investment vehicle or alternative investment vehicle), any entities owned directly or indirectly by the Funds (including portfolio companies) and any alternative investment vehicle, including the preparation, distribution and implementation thereof;
- all fees, costs and expenses relating to an advisory board, including the reasonable and customary out-of-pocket expenses incurred by members thereof;
- all fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations, proceedings or compliance with applicable law, rule or regulation, in each case related to the Funds or their investments, including regulatory expenses of the General Partners and Dextra related to filings required under the Securities Exchange Act of 1934 and preparation and filing of reports with the Commodity Futures Trading Commission; provided that all expenses directly related to, and solely as the direct result of the registration of, and ongoing compliance by, Dextra or a General Partner as a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) (including the cost of any compliance consultant retained by Dextra or a General Partner in connection therewith), including the costs related to any audits by the SEC or state regulatory agencies, shall be borne by Dextra;
- all fees, costs and expenses incurred in connection with reports, disclosures, filings and notifications contemplated by, or prepared in accordance with, the European Union’s Alternative Investment Fund Managers Directive (2011/61/EU), including as implemented in the United Kingdom, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission’s Action Plan of Financing Sustainable Growth, or the European Union General Data Protection Regulation (EU 2016/679) (as amended) (the “GDPR”) and any Swiss Representative or Swiss Paying Agent, including the fees and expenses of any third-party service provider retained in connection therewith;
- all fees, costs and expenses related to complying with FATCA, any associated legislation, regulations or guidance, the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting or withholding tax regimes, any applicable intergovernmental treaty,

regulation, guidance or other agreement between jurisdictions entered into in order to comply with, facilitate, supplement or implement any of the foregoing and any legislation, regulation or guidance in any jurisdiction that gives effect to the matters outlined in the foregoing, and expenses related to compliance with, and filings under, other applicable laws, rules and regulations;

- all fees, costs and expenses related to similar regulations and administrative requirements in other jurisdictions and compliance with, and registrations and filings under other applicable laws, rules and regulations, including “know your customer” and anti-money laundering laws, rules and regulations;
- all liabilities for indemnity or contribution to any person, whether (A) payable under, or in connection with, the Governing Documents or otherwise in relation to activities related to a Fund taken by such person or (B) payable in connection with any litigation involving the Funds or otherwise;
- all fees, costs and expenses incurred in connection with administrative proceedings relating to the determination of Fund items at the Fund level undertaken by the partnership representative, and any audit or proceeding with respect to taxes;
- all reasonable fees, costs and expenses incurred in connection with the dissolution, liquidation and winding up of the Funds;
- all fees, costs and expenses incurred on account of taxes, fees or other governmental charges of the Funds;
- all fees, costs and out-of-pocket expenses and liabilities directly related to investments or prospective investments (including broken deal expenses and expenses incurred in relation to prospective investments prior to the first anchor investor closing date) and follow-on investments including (A) legal, accounting, consulting, investment banking and other professional costs, including, subject to the Governing Documents, those provided by affiliates of Dextra, (B) travel (at rates not exceeding first-class-equivalent fares), accommodation, short-term lodging, meal and entertainment costs, and attendance at trade association and/or industry meetings, conferences or similar meetings in connection with sourcing of Investments (including developing relationships with prospective investors, financial sponsors and/or placement agents for the purpose of sourcing investments), (C) private placement fees, syndication fees, bank charges, appraisal fees and taxes, underwriting commissions and discounts, brokerage fees, sales commissions, finder’s fees, closing and execution costs and information services, (D) custody fees

and costs of other third-party services (including those provided by affiliates of Dextra), (E) reasonable fees, costs and expenses associated with the discovery, sourcing, evaluation, execution, acquisition, holding, development, management, monitoring or sale of investments or prospective investments, (F) fees, costs and expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, (G) reasonable fees, costs and expenses related to structuring and maintaining investment vehicles, including the organization and operation of any alternative investment vehicle or subsidiary investment vehicle and (H) any withholding, transfer or other taxes imposed on the Funds (other than any withholding taxes or as specified in the Governing Documents);

- all fees, costs and out-of-pocket expenses relating to unconsummated investments (“Broken Deal Expenses”), including all fees, costs and expenses incurred in the formation of any related co-investment vehicle and any other amounts that would otherwise have been borne directly or indirectly by potential co-investors were such investments consummated, without regard to whether a determination has been made as to the identity of any such potential co-investor or the allocation of the potential investment opportunity prior to the time that it is determined that the prospective investment will not be consummated by a Fund;
- any unreimbursed fees, costs and expenses incurred in connection with any transfer or proposed transfer of interests in a Fund contemplated by an investor or any investor’s name change, internal restructuring or change in trust, trustee, registered agent or custodian;
- all fees, costs and expenses associated with a Fund’s compliance with applicable laws and regulations in applicable jurisdictions, including costs and expenses associated with operating Luxembourg entities formed in connection with a Fund’s activities (including, for example, the meetings of directors or managers of such entities or their general partners or other managing bodies (including, without limitation, travel, accommodation, short- -term lodging, meal and entertainment expenses in relation to such meetings) and the fees and expense of any service providers);
- placement agent fees (which shall offset the Management Fee on a dollar-for-dollar basis);
- all principal, interest, fees, costs, expenses and other amounts payable in respect of, or in connection with, borrowings, financings, guarantees or derivative transactions

contemplated by the Governing Documents, including related legal expenses;

- all fees, costs and expenses incurred for research or obtaining information for the Funds, including subscriptions for information services;
- all fees, costs and expenses associated with the Funds' information technology or technology support (including the costs of any professional service providers), hardware/software (including, but not limited to, software or services used to manage risk, facilitate valuations or for other tracking, reporting or compliance purposes, and accounting software), data-related services (including, but not limited to, data management and recovery services), communication, market data and research (including news and quotation equipment and services) including costs of research groups (which are generally allocated among applicable fund vehicles based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Dextra and/or its affiliates for data-related services provided to a Fund and/or its portfolio companies (including in connection with prospective investments);
- fees, costs and expenses related to any valuation of a Fund's assets (including third-party valuations, fairness and solvency opinions, appraisals or pricing or data provider services as well as fees, costs and expenses related to the establishment or maintenance of such services and subscriptions to any valuation databases);
- fees, costs and expenses related to printing, communications, mailing, courier and publicity (including firms engaged by Dextra to provide public relations services);
- fees, costs and expenses related to developing, licensing, implementing, maintaining or upgrading any web portal, investor portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, valuation information gathering or reporting tools or services (including subscription-based services), and any databases or other forums hosted on a website designed by a General Partner or an affiliate thereof for the benefit of a Fund or the investors;
- fees, costs and expenses related to any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including costs incurred in connection with the GDPR, the Freedom of Information Act, 5 U.S.C. § 552, any U.S. state public records access laws, any U.S. state or other jurisdiction's laws similar in intent or effect to the Freedom of

Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of confidential information and any similar laws, rules and regulations), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks;

- fees, costs and expenses related to hiring consultants or portfolio company management or personnel (including executive search firms, consultants, headhunter fees, background checks and/or relocation costs);
- fees, costs and expenses related to compliance, implementation, monitoring or reporting regarding any laws, rules, regulations, policies, procedures and controls in connection with anti-money laundering, anti-bribery, environmental, social and governance, cybersecurity and privacy, with respect to portfolio companies, a Fund and/or investors (including all fees, costs and expenses of applicable service providers and any related trade association memberships);
- all fees, costs and expenses relating to the organization, operations and maintenance of any feeder vehicle, any alternative investment vehicle or subsidiary investment vehicle;
- all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles (“GAAP”); and
- all fees, costs and expenses of acquiring and maintaining insurance policies, including the cost of premiums (other than premiums or fees in connection with any insurance policy the purpose of which is to insure against losses or claims arising from conduct for which a person covered by indemnification under a Fund’s Governing Documents may not be indemnified by the Fund) with respect to any directors and officers or similar insurance for the employees of Dextra (it being understood that exclusions from coverage under any such policies may not be the same as the exclusions from indemnification under the Governing Documents, and that such policies may cover liabilities in respect of any breach or alleged breach of fiduciary or similar duties).

Broken Deal Expenses will generally be borne solely by the Funds, in accordance with the Funds’ Governing Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors can include those with whom Dextra has pre-existing relationships. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund’s investors) in

connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio investment, co-investment vehicle or other special purpose vehicle in connection with such transaction (such as for a follow-on investment for the portfolio company for which the co-investment vehicle was originally created), such vehicle and/or co-investor is expected to bear its share of such broken deal expenses. Please see Item 8 below for additional information on allocation of Broken Deal Expenses.

The applicable Governing Documents of each Fund have provisions that allow each such Fund to borrow money for investment and other purposes. Such borrowings are permitted to be made prior to capital being called from such Fund's investors. Such borrowings can accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the applicable General Partner (or affiliates which earn Carried Interest) is entitled to begin receiving Carried Interest payments on distributions from a Fund. The terms of each Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statement of each Fund. For information on Dextra's brokerage practices and fees, please see Item 12, below.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's expenses incurred in connection with the organization of the Fund ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Fund and is further detailed in the Governing Documents of such Fund. Any amounts in excess of such permitted limit will be offset dollar for dollar against Management Fees.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The relevant General Partner is entitled to receive a Carried Interest allocation on certain realized profits in the Funds as set forth in its Governing Documents of realized profits generally subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of capital called to pay certain Fund expenses, including Management Fees, and general partner catch-up provisions. Calculated based on realized gains and income only, Carried Interest distributions will be paid to a General Partner as portfolio holdings are liquidated or otherwise monetized and will be subject to a potential giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents received by each investor prior to investment in such Fund.

The General Partners are permitted, in their discretion, to waive in whole or in part, the amount of Carried Interest with respect to certain Funds or limited partners that are key persons, employees or affiliates of Dextra, consultants or advisors to, directors of or family members of any such persons, or certain other significant or strategic investors as determined by the General Partners in their discretion.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for Dextra to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Dextra to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring parallel funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses a Fund sustains will reduce a General Partner's Carried Interest distributions; (iv) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (v) Dextra's ability to attract future investors is tied to the performance of its investments. Dextra generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Dextra manages multiple Funds with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Dextra's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund in which Dextra or an affiliate has a greater financial interest. To the extent that Dextra manages Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Dextra personnel are assigned different percentages of Carried Interest in different Funds, Dextra and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help mitigate such conflicts of interest, Dextra allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Dextra's policies and procedures regarding investment allocation and the applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole

discretion, which include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Dextra. Dextra's procedures are designed to ensure that all investment decisions are made in accordance with Dextra's fiduciary duties to its Funds and without consideration of Dextra's (or its affiliates' or employees') pecuniary interest. Dextra will not allocate investment opportunities based in whole or in part on the relative fee or carried interest structure or amount of fees paid by any Fund or the profitability of any Fund. Investment allocation decisions are determined by Dextra's Allocation Committee.

Item 7 – Types of Clients

Dextra provides investment advice to the Funds. The Funds are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act") and limit their respective investors to (i) "accredited investors" as defined in the Securities Act of 1933 (the "Securities Act"), and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act, or (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in a Fund. The Funds are not registered or required to be registered under the Investment Company Act, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Dextra and/or the Funds. The Funds require minimum capital commitments from each investor of at least \$5 to \$10 million, depending on the Fund, although the applicable Fund's General Partner has discretion to accept lesser amounts.

The investors participating in the Funds are expected to include high net worth individuals, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations, fund-of-funds, corporations, limited partnerships, limited liability companies, other business entities, service providers retained by Dextra, and, directly or indirectly, principals and other employees of Dextra, its affiliates and members of their families.

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

Strategy

Dextra's investment strategy primarily focuses on the middle market of the private equity industry. The majority of the investments have a geographic focus on the United States; however, investments span North America, Western Europe and other geographies.

Dextra manages alternative assets through multiple types of investment strategies, including:

- a. Primaries – investments as an LP in a blind pool, closed-end private funds managed by sponsors (an "Underlying Fund").
- b. Secondaries – acquisition of LP fund interests from a third party.
- c. GP Stakes – economic interests in the management company and/or carried interest streams of a manager or fund.
- d. Equity Co-investments – direct equity investments, side-by-side with sponsors in an Underlying Fund portfolio company on the same or similar terms as the sponsor.
- e. Debt Securities – senior, subordinated, or preferred interests in a portfolio company of a sponsor.

Dextra's approach is generally to only invest alongside sponsors directly in investments after it has underwritten a manager for its primaries program, either at Dextra or in the investment professionals' experience prior to Dextra. Dextra's private debt investment strategy is focused on holding the securities until redemption/maturity, rather than a market trading strategy.

Risks

Potential investors should be aware that an investment in the Funds involves a high degree of risk and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Funds. There can be no assurance that the Funds will achieve their investment objectives or avoid substantial losses. Accordingly, a prospective investor should only invest in a Fund if the investor is able to withstand a total loss of its investment. In addition, there will be occasions when Dextra will encounter actual or potential conflicts of interest in connection with the activities of the Funds. In evaluating an investment in the Funds, prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the interests. Prospective investors should carefully read the Governing Documents and should consult with their own legal, tax and financial advisors regarding an investment in the Funds, including the risks involved, before making a decision to invest in a Fund. The

risks described below do not purport to be a complete explanation of all the risks involved in acquiring interests in the Funds.

Risks Related to Investments

General Economic and Market Conditions.

Changes in general economic conditions have the potential to affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the global finance markets can affect the value and number of investments made by the Funds or considered for prospective investment. The investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the investments. No assurance can be given as to the effect of these events on the Funds' investment objectives.

Nature of Investments.

The investments may involve a high degree of risk that can result in substantial losses. There can be no assurance that Dextra 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 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 a Fund's activities and the value of the investments. As a result, a Fund's performance over a particular period may not necessarily be indicative of the results that can be expected in future periods.

Uncertainty of Estimates, Market Conditions and Financial Projections.

Estimates or projections of market conditions and supply and demand dynamics are key factors in evaluating potential investment opportunities and valuing investments and related assets. The process of making these estimates is complex, requiring significant judgment, collection of accurate factual information and assumptions in the evaluation of available data. These estimates are subject to wide variances based on changes in market conditions, underlying assumptions and certain technical or investment-related assumptions. Dextra establishes the suitability and capital structure of investments on the basis of financial projections and market conditions for such investments. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. In all cases, projections are only estimates of future results that are based upon assumptions

made at the time that the projections are developed. In addition, prospective investors should note that projected performance is not indicative of future results and there can be no assurance that the projected results or expected returns will be achieved or that the Funds will be able to effectively implement their investment objectives. Furthermore, events or conditions, including changes in general market conditions or the political environment, which may not have been anticipated or which are otherwise not foreseeable, may occur and have a significant impact on the actual rate of return received with respect to investments. Accordingly, actual results can vary significantly from the projections and expected returns.

The Funds will make investments based on estimates or projections of internal rates of return and current returns, that in turn are based on, among other considerations, assumptions regarding the performance of the Funds' assets, and the manner and timing of dispositions, all of which are subject to significant uncertainty. Dextra will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Financial projections will be based primarily on financial projections prepared by portfolio company's management, with adjustments to such projections made by the Dextra in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at (in whole or in part) the time the projections are developed. General economic conditions, which are not predictable, can have a material effect on the reliability of such projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events can potentially impair the ability of a portfolio company to realize projected values. There can be no assurance that the projected results will be attained, and actual results can vary significantly from the projections.

Inflation Risk.

The United States and certain other countries (including those where the Funds will potentially invest) have experienced rapidly-rising inflation in recent periods. Continued inflationary pressures and attendant shifts in the stance of monetary policy or other policy reactions could negatively impact the macroeconomic environment and in turn affect the activities and performance of the Funds and the investments. If an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. It is possible that some of the investments will have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses, whereas during periods of deflation, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue.

Public Health Crisis.

A public health crisis, such as the outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact the Funds and their investment performance. Disruptions to commercial activity, including important global, regional and local supply chains and economic markets (due to the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may materially and adversely impact the investments. In addition, such disruptions may negatively impact the ability of Dextra's personnel to effectively identify, monitor, operate and dispose of investments and a Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Funds. Finally, the outbreak of COVID-19 has demonstrated that pandemics can contribute to extreme volatility in financial markets. Such volatility could adversely affect Dextra's ability to identify potential purchasers of the investments, all of which could have material and adverse impact on the Funds' performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) presents material uncertainty and risk with respect to the Funds' performance.

Identification and Availability of Investment Opportunities; No Assurance of Investment Return.

The success of the Funds depends on the identification by, and the availability of suitable investment opportunities to, Dextra and in turn to the sponsors or managers of the portfolio partnerships in which the Funds invest. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Dextra and, with respect to investments in portfolio partnerships, the sponsors of such portfolio partnerships. Past returns of funds and separate accounts managed by the sponsors of the portfolio partnerships have benefited from investment opportunities and general market conditions (including favorable borrowing conditions in the debt markets) that may not reoccur or continue, and there can be no assurance that the Funds and, with respect to the investments, the sponsors of the portfolio partnerships will be able to avail themselves of comparable opportunities and conditions. There can be no assurance that any of the Funds and the investments will be able to identify and source sufficient attractive investment opportunities to meet their investment objectives, or that they will otherwise be successful in implementing their investment objectives or avoiding losses (up to and including the loss of the entire amount invested). An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Limited Number of Investments.

The Funds are expected to participate in a limited number of investments. As a consequence, the number of investments in which the investors participate will accordingly be limited, and the aggregate return to investors can be substantially adversely affected by the unfavorable performance of even a single investment. If certain of the investments perform unfavorably, one or more of its other investments must perform very well in order for a Fund to achieve above-average returns. There can be no assurance that this will be the case. Prospective investors have no assurance as to the degree of diversification of the investments, either by geographic region, industry or asset type.

It is possible the investments will be concentrated in a particular issuer, industry or geographic region, with the result that the overall value of the investments will become more susceptible to adverse economic or business conditions affecting any such sector, issuer, industry or region. Furthermore, if a Fund invests alongside other private equity funds or debt investors in which a limited partner is also invested, a limited partner will likely have exposure to investments through more than one fund.

Buy-Out Transactions.

Certain Funds will invest in portfolio companies or portfolio partnerships that make investments in leveraged buyout transactions which by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Cybersecurity Breaches and Identity Theft.

Information and technology systems belonging to Dextra, the Funds, the portfolio companies and the portfolio partnerships may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Dextra has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Dextra, the Funds, a portfolio company or a portfolio partnership may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of Dextra, the Funds, a portfolio company or a portfolio partnership and could result in a failure to maintain

the security, confidentiality or privacy of sensitive data, including personal information relating to investors in the Funds (and the beneficial owners of such investors). Such a failure could harm the reputation of Dextra, the Funds, a portfolio company or a portfolio partnership and could subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

Risks of Investing With Other Parties; Non-Controlling Investments.

Third-party managers or sponsors of the investments may have interests (including financial interests) which are inconsistent with those of the Funds and may be in a position to take or block actions in a manner adverse to a Fund's interests. The Funds generally will have limited ability to negotiate the terms of an investment or direct the affairs of its investments, and the Funds generally will not have the right to determine the timing or terms of the disposition of investments, but rather will be required to rely on the third-party sponsor or lead investor, as the case may be, to make such determinations, which may or may not be in the best interest of a Fund. The Funds will typically not have an active role in the management of their investments, and will likely be relying on third parties to make significant management decisions. There can be no assurance that such management teams and general partners will produce the expected results or that such management teams will remain with the sponsors. A Fund's ability to withdraw from or transfer its investment in any portfolio company or portfolio partnership will typically be limited. As a result, the performance of the Funds will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by investors in the Funds.

Counterparty Risk.

The Funds are exposed to the risk that third parties that may owe a Fund, a portfolio company or a portfolio partnership money, securities, or other assets will not perform their obligations. These parties include transaction counterparties, custodians, brokers, administrators and other financial intermediaries. These parties may default on their obligations to a Fund, a portfolio company or a portfolio partnership, due to bankruptcy, lack of liquidity, operational failure, or other reasons.

Portfolio Construction and Potential Lack of Diversification; No Minimum Condition.

Although Dextra will seek to create an investment portfolio consistent with the investment objectives of the Funds, there can be no assurance that the Funds will be able to achieve their targeted portfolio construction. It is possible the Funds' ultimate portfolio construction will differ than initially contemplated because of (among other factors) the uncertainty of

opportunities and deal flow and Dextra's limited ability to shape the construction of the portfolio of any portfolio company or portfolio partnership. Further, Dextra may vary such target allocations in response to, or as a result of, general market conditions, the availability of investment opportunities and deal flow, and therefore there can be no assurance that the Funds will satisfy such target allocations. For these and other reasons, the investments could potentially be concentrated in one region or investment, or in relatively few regions or investments, particularly during the early and later stages of a Fund's life. As a consequence, the aggregate return on the investments of a Fund may be adversely affected by the unfavorable performance of a particular region or investment, and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or other market conditions than if a Fund were less concentrated.

Risks Associated with Portfolio Companies.

The portfolio companies in which a portfolio partnership and, indirectly, the Funds have invested or may invest will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio companies in non-U.S. jurisdictions may be subject to additional risks. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay or service their expenses or other outstanding obligations as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the Funds and the entities in which they directly or indirectly invest, which consequently would adversely affect investment returns for the Funds.

Reliance on Portfolio Company Management.

It is primarily the responsibility of company management to operate a portfolio company on a day-to-day basis and the Funds will not generally have the right to control, or otherwise

exert significant influence on, any portfolio company. While the Funds expect to seek co-investment opportunities in companies that have proven management teams and are sponsored by proven general partners, there can be no assurance that such management teams and general partners will produce the expected results or that such management teams will remain with the relevant portfolio companies. The Funds' investment returns could be substantially adversely affected by the unfavorable performance of such management. In addition, it will be difficult, if not impossible, for Dextra or any of its affiliates to protect investors from the risk of the management team of any portfolio company engaging in fraud, misrepresentation or material strategy alteration. Furthermore, Dextra may not learn of significant structural events, such as personnel changes or substantial changes to the value of the assets of, or obtain other important information, regarding a portfolio company until after the fact, and in any event, may have limited power and few options for addressing such events.

Portfolio Company Directors.

The Funds may seek to designate members or observers to serve on the board of directors (or equivalent body) of one or more portfolio companies. Any such designee may, in certain circumstances, be constrained from acting in the best interests of the Funds by reason of his or her fiduciary duties to the relevant portfolio company or other considerations. Such designation could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors, including claims that the Funds are a controlling person and thus is liable for securities laws violations of a portfolio company. Such designation also could (a) result in certain liabilities to the Funds in the event of the bankruptcy or reorganization of a portfolio company, (b) result in claims against the Funds to the effect that a director designated by the Funds violated his or her fiduciary duties to a portfolio company or failed to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles and (iii) expose the Funds to claims that it has interfered in management to the detriment of a portfolio company. While Dextra intends to operate the Funds in a manner designed to minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Over-Commitment.

In order to facilitate an investment, a Fund may make (or commit to make) an investment in a portfolio partnership or a portfolio company with a view to selling a portion of such investment to third-party co-investors or other persons prior to, or within a brief period after, the closing of the transaction. In such event, the Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms and that, as a consequence, the Fund may bear the entire portion of any break-up fee or

other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio partnership or portfolio company or may realize lower than expected returns from such investment. Dextra will endeavor to address such risks by requiring such investments to be in the best interests of the Funds, regardless of whether any sell-down ultimately occurs. Neither Dextra nor any of their respective affiliates will be deemed to have violated any duty or other obligation to the Funds or any of their investors by engaging in such investment and sell-down activities.

Illiquid Investments.

The investments of the Funds generally will be investments for which no immediate liquid market exists, and the Funds may be required to hold such investments until maturity or otherwise be restricted from disposing such investments. In addition, the portfolio company's or the portfolio partnership's investments also generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Sponsors of the portfolio companies or the portfolio partnerships may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, a Fund, any portfolio company, any portfolio partnership or the sponsor may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, distributions may be made by a Fund to investors in kind and could consist of securities for which there is no readily available market.

In some cases, a Fund may dispose of its investments in secondary transactions with third parties. Approval of the sponsors of the investments will generally be required to effect any such secondary sale, and there can be no assurances that such approval will be given. Furthermore, due to the illiquid market for secondary transactions, there can be no assurance that any secondary sale will be successfully completed in the time Dextra determines most appropriate for a Fund or that the price paid by a third-party purchaser will reflect Dextra's or the sponsor of a portfolio company's or a portfolio partnership's valuation for such investment. Depending on the circumstances of the investment, the price received by a Fund may represent a substantial discount relative to the valuation at which such investment is held or the amount of capital contributed to such investment. The Funds may be required to agree to retain certain liabilities relating to the investment even after it is sold.

Change in Legal Requirements.

The Fund must comply with various legal requirements, including those imposed by securities laws, tax laws and pension laws. Should any of such laws change over the scheduled term of the Fund, the legal requirements to which the Funds and the partners

may be subject could differ materially from the current requirements and adversely affect the partners.

Expedited Timing.

Investment analyses and decisions by Dextra may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Dextra at the time of making an investment decision may be limited, and Dextra may not have complete information regarding the investment asset(s), such as physical matters, regulations, or other local conditions affecting an investment. Therefore, no assurance can be given that Dextra will have knowledge of all circumstances that could adversely affect an investment.

Competition for Access to Investments.

The activity of identifying, sourcing, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds will be competing with other private equity investors, direct investment pools, direct investment firms, individual and institutional investors, family offices and merchant banks, which could make it more difficult for the Funds to successfully identify, source, structure and execute investments at attractive valuations or otherwise achieve their investment objectives. This competition may also have an adverse impact on the length of time that is required for a Fund to become fully invested, the terms of co-investment opportunities offered to a Fund and the ultimate return on a Fund's investments. Furthermore, these competitive dynamics may lead sponsors of portfolio companies or portfolio partnerships to charge fees, carried interest or other economics on such investments that they generally have not historically charged. The market for access to portfolio companies or portfolio partnerships is extremely competitive, and there can be no assurance that Dextra will be able to secure the opportunity to invest on behalf of the Funds in all of the investments it selects, or that the size of the investments available to Dextra will be as large as they would desire.

Reliance on Investment Sponsors.

The Funds will be investing primarily in portfolio companies or portfolio partnerships sponsored, controlled and managed by third parties. The Funds will typically not have significant control over, or an active role in the management of, the assets of their investments, including the valuation of such investments, and the Funds' ability to withdraw from, or transfer its interests in, such investments will typically be limited. As a result, the performance of the Funds will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved

by investors in the Funds. Prospective investors should be aware that investment sponsors are under no obligation to offer the Funds the opportunity to co-invest in any transaction.

Follow-On Investments.

Following its initial investment in a portfolio partnership, a Fund may decide to provide additional funds to such investment or may have the opportunity to increase its investment in such portfolio partnership or portfolio company. There is no assurance that the Funds will make follow-on investments or that a Fund will have sufficient funds to make (or will be permitted to make under a Fund's investment restrictions) all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio partnership or a portfolio company in need of such additional capital, result in a lost opportunity for a Fund to increase its participation in a successful investment, result in the investments in the relevant portfolio partnership or portfolio company becoming diluted and, particularly in circumstances where the follow-on investment is offered at a discount to market value, could result in a loss of value for the Fund.

Risks Upon Disposition of Investments.

In connection with the disposition of an investment, a Fund may be required to make representations typical of those made in connection with the sale of any such asset, which may include representations in relation to the business and financial affairs of such investment. A Fund may also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or with respect to other matters. These arrangements may result in contingent liabilities, which, if not satisfied out of a Fund's assets, may ultimately be required to be funded by the partners making contributions to a Fund or returning previous distributions received from a Fund. Dextra may establish such reserves for unknown or contingent liabilities (even if not required by U.S. GAAP) as it deems appropriate, in its sole discretion.

Impact of Pending and Future Litigation.

From time to time, a Fund may be directly involved in a number of legal proceedings, lawsuits and other claims. A Fund may also be named as defendants in lawsuits allegedly arising out of its actions or the actions of its portfolio partnerships or portfolio companies in which such portfolio partnerships or portfolio companies have agreed to indemnify, defend and hold the Fund harmless from and against various claims, litigation and liabilities arising in connection with their respective businesses. An unfavorable resolution of pending or future litigation may have a material adverse effect on a Fund's business, results of operations and financial

condition. Regardless of its outcome, litigation has the potential to result in substantial costs and expenses and significantly divert the attention of management. There can be no assurance that the Funds will be able to prevail in, or achieve a favorable settlement of, pending or future litigation.

Debt and Debt-Like Investments.

The portfolio companies or the portfolio partnerships in which the Funds invest may make investments in debt securities. Debt securities may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt or debt-like investments may not be protected by financial covenants or limitations upon additional indebtedness and there may be no minimum credit rating for such debt or debt-like investments. Other factors may materially and adversely affect the market price and yield of such debt or debt-like investments, including, without limitation, prevailing interest rates, investor demand, changes in the financial condition of investments, government fiscal policy and domestic or worldwide economic conditions.

Debt securities in general do not entitle their holder to control rights over the issuer and are subject to creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” or “preferential payment” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. A Fund’s indirect investments in debt securities, if any, also 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.

The portfolio companies or the portfolio partnerships in which the Funds invest may invest in the debt securities of highly-leveraged investments, including debt securities that may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. The ability of the holder of the subordinated debt securities to influence an investment’s affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of typical subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt or the exercise by mezzanine debt holders of other rights they may have as creditors. Accordingly, a Fund, a portfolio company or a portfolio partnership may not be able to take the steps necessary to protect its investments in a timely manner or at all. Although a Fund may, where possible, work with sponsors to attempt to structure such investments to include protective terms and

conditions, a portfolio company's or a portfolio partnership's investments may not always be protected by financial or other covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency.

Nature of Leveraged Investments.

Certain of the portfolio companies in which the Funds invest will be highly leveraged. Investments in equity securities of highly-leveraged companies involve a high degree of risk. In general, highly-leveraged companies are inherently more sensitive to declines in company revenues and to increases in company expenses as well as any rise in interest rates. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations. In addition, equity securities are subordinated to senior and mezzanine debt and are typically unsecured, which means that distributions to equity holders are available only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, if a portfolio company does not generate adequate cash flow to service its debt obligations, a Fund may suffer a partial or total loss of invested capital. Under certain circumstances, payments to a Fund and distributions by a Fund to investors may be reclaimed if any such payment is later determined to have been an unlawful preferential payment by the portfolio company.

Deal Expenses.

Investments can require extensive activities prior to making the investment in a portfolio partnership or a portfolio company, and the related expenses may be substantial. Such expenses can include, without limitation, travel, meal, accommodation and entertainment expenses, due diligence expenses (such as expenses related to feasibility, technical and marketing studies), legal expenses and bid preparation and submission expenses. One hundred percent (100%) of such broken-deal expenses will be borne by the Funds, even if the applicable prospective investment is not consummated, including amounts that would otherwise have been borne directly or indirectly by potential co-investors if such investment consummated.

Unforeseen Events Risk.

Investments by portfolio companies or portfolio partnerships may be subject to catastrophic events and other force majeure events such as fires, earthquakes, tsunamis, adverse weather conditions, product recalls, data breaches, changes in law, eminent domain, riots, terrorist attacks, epidemics, pandemics and similar risks. These events could result in the partial or total loss of one or more investments or significant down time, resulting in lost revenues, among other potentially detrimental effects. Dextra may seek to obtain insurance

coverage for one or more such events, but will have no obligation to do so, and there can be no assurance that any such coverage will be available on what Dextra deems to be reasonable terms. As a result, any losses resulting from any such force majeure or other catastrophic events may not be covered by insurance, and the limited partners will indirectly bear the expense of any insurance obtained.

Financial Institution Risk; Distress Events.

An investment in the Funds are subject to the risk that one of the Funds' banks, brokers, hedging counterparties, lenders or other custodians of some or all of the investments (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by a number of Financial Institutions in 2023 (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Dextra and/or the portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Dextra to manage the Funds and the investments, and on the ability of Dextra, the Funds and/or the portfolio companies to maintain operations, which, in each case, could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a requirement for the Funds to pay fees and expenses in the event the Funds are not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well as the inability of the Funds to acquire or dispose of investments at prices that Dextra believes reflect the fair value of such investments and/or the inability of the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Dextra expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no

assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Dextra or its affiliates maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although the Funds seek to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Funds are under no obligation to use a minimum number of Financial Institutions, or to maintain account balances at or below the relevant insured amounts.

Bank Failures.

The economic and regulatory environment is raising the risk of bank failures. Exposure to the risk of bank failure for the Funds can take affect directly through depositary accounts exceeding FDIC limits and via exposure through loans, subscription facilities and security deposits through letters of credit issued by such banks, that can no longer be drawn from. These risks can apply at each level of a Fund's structure, including with respect to portfolio companies. Dextra and their affiliates may consider mitigating such risks by keeping track of various banking relationships, acting on contractual provisions where a bank failure triggers a change and by limiting depositary account amounts to the FDIC ensured levels where practical.

Risks Related to the Funds and their Management

Future Investments Unspecified.

There is no information as to the nature and terms of any future investments that Dextra might make that an investor can evaluate when determining whether to invest in the Funds, and investors will not generally have an opportunity to evaluate for themselves or to approve the investments. Investors must rely solely on Dextra with respect to the selection, amount, character and economic merits of each potential future investment.

No Right to Control the Funds' Operations.

All decisions with respect to the management (including investment activities) of the Funds will be made exclusively by the General Partners, Dextra and the Investment Committee. Investors will not make decisions with respect to the identification, acquisition, management, disposition or other realization of any investment, the day-to-day operations of the Funds or any other decisions regarding the Funds' business and affairs, except under

the limited circumstances set forth in the Governing Documents. Dextra will generally have sole discretion in structuring, negotiating, purchasing, financing, managing and divesting investments on behalf of the Funds. In order to safeguard their limited liability for the liabilities and obligations of the Funds, investors must rely solely on the ability of Dextra with respect to the Funds' operations, and no person should purchase interests unless such person is willing to entrust all aspects of the management of the Funds to Dextra.

Dependence on Key Personnel.

The Funds will be largely dependent upon the expertise, skill and judgment of the employees of Dextra and the members of the Investment Committee for the selection of suitable investments. These individuals are important to the Funds' success because they attract business and investment opportunities and assist the Funds in negotiations. The loss of any or all of these individuals could have a material adverse effect on the business of the Funds. The employees of Dextra and the members of the Investment Committee are not under contractual obligation to remain with Dextra for all or any portion of the term of the Funds. Although they intend to commit an appropriate amount of their business efforts to the Funds, the employees of Dextra and the members of the Investment Committee are not required to devote all of their time to the Funds' affairs. In addition, the employees of Dextra and the members of the Investment Committee expect in the future to manage newly-formed partnerships.

Effect of Substantial Losses on Operations of Dextra.

If, due to extraordinary market conditions or other reasons, the Funds were to incur substantial losses, the revenues of Dextra and its affiliates may decline substantially. Such losses may hamper Dextra's and its affiliates' ability to (a) retain employees and (b) provide the same level of service to the Funds as it has in the past.

Limited Information Concerning Potential Investments; Limited Availability of Information.

Both prior to making an investment and subsequent to a Fund making such investment, the Fund may not receive access to all available information relating to such investment. Although Dextra intends to conduct due diligence with respect to each investment, there can be no assurance that such due diligence processes will uncover all relevant facts, liabilities and risks associated with such investment. In addition, Dextra's due diligence process and investment analyses may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Funds at the time of making an investment decision may be limited, and it may not have access to detailed information regarding the investment.

Therefore, no assurance can be given that the Funds will have knowledge of all circumstances that may adversely affect an investment. Due to confidentiality concerns, certain investment sponsors, including managers of the portfolio companies or the portfolio partnerships, may not permit a Fund to fully disclose information regarding the sponsor's investment strategies, investments, risks and/or prior performance. In addition, certain portfolio companies or portfolio partnerships may provide limited or no information regarding their investment strategies or investments. Accordingly, in certain circumstances, investors may not have sufficient information to evaluate the investments. In addition, such limitations or restrictions may impede the ability of Dextra to monitor or provide reporting with respect to the investments.

Importance of Valuations.

The overall performance of the Funds will depend in part on the acquisition price paid by the Funds for their investments. Because there is no established market for portfolio partnerships and portfolio companies, there may not be any comparable assets for which public market valuations exist. As a result, the valuation of these investments may be based on limited information and is subject to inherent uncertainties. The performance of the Funds will be adversely affected if the valuations assumed by Dextra in the course of negotiating acquisitions of investments subsequently prove to have been too high. The Funds also may face portfolio sales or other situations (including, without limitation, investments in continuation vehicles) where, in order to make investments considered desirable, the Funds are required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

Risks Associated with Investments Longer than Term.

A Fund may make investments that cannot be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Fund is expected to be dissolved, either by expiration of the Fund's term or otherwise. A General Partner has a limited ability to extend the term of the Funds, and the Funds may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution or, if a General Partner cannot dispose of such investments, the Funds may continue in existence, holding such investments, notwithstanding its dissolution. To the extent that such investments are held in trust in connection with the Funds' dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to investors will occur.

Possibility of Fraud or Other Misconduct of Employees and Service Providers.

Misconduct by employees of the General Partners, Dextra, service providers to the foregoing or their respective affiliates could cause significant losses to the Funds. Misconduct can 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 Funds, the improper use or disclosure of confidential or material nonpublic information (“MNPI”), which could result in litigation or serious financial harm, including limiting the Funds’ business prospects or future marketing activities, and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities have the potential to result in reputational damage, litigation, business disruption and financial losses to the Funds. Dextra has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that Dextra will be able to identify or prevent such misconduct.

Projections.

The Funds will rely upon projections developed by Dextra or the management of an entity in which the Funds invest concerning the investment’s future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Dextra. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an entity in which the Fund invests to realize projected values and cash flow.

Hedging Risks.

In order to reduce the risk of adverse movements in currency exchange rates, interest rates and securities prices of, and other market risks related to, its investments, the Funds may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when the Funds wish to use them, and the Funds do not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations, or any other market risks. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the position that it is intended to protect or because of the cost of such investment, the desired protection will potentially not be obtained, and the Funds can be exposed to a risk of loss. The use of hedging techniques will incur costs and expenses, which will reduce the returns of the Funds, and the investors will bear all such costs and expenses, even if such hedging does not prevent a loss to the Funds.

Capital Calls and Use of Subscription Lines.

The applicable Governing Documents of each Fund have provisions that allow each such Fund to borrow money for investment and other purposes. Such borrowings are permitted to be made prior to capital being called from such Fund's investors. The General Partners will generally call capital from investors on an as-needed basis and may, from time to time, make larger, less frequent capital calls, with a Fund's interim capital needs being satisfied by such Fund borrowing money under one or more credit facilities. In particular, it is expected that capital needs of a Fund during the fundraising period will be, and thereafter may be, met through drawdowns from such credit facilities rather than capital calls. Such borrowings can accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the applicable General Partner (or affiliates which earn Carried Interest) is entitled to begin receiving Carried Interest payments on distributions from a Fund. The interest expense and other costs of any such borrowings will be a Fund expense and accordingly, decrease net returns of the Fund. In addition, the making of larger, less frequent capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls, with borrowings under such credit facilities being secured against the unfunded capital commitments of investors and potentially other assets of a Fund in the event of a default by such Fund under such credit facilities. To the extent amounts outstanding under any such credit facility are due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on investors and investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The existence of a credit facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender. The terms of each Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statement of each Fund.

Restrictions on Transfer and Withdrawal.

Purchase of the interests should be considered a long-term investment. The interests have not been registered under the Securities Act or any other applicable securities laws. Investors may not sell, transfer or pledge their interests except with the consent of the relevant General Partner, which can be withheld in its sole discretion. Voluntary withdrawals of investors will not be permitted, except when necessary to comply with particular laws, statutes and regulations, or for other limited exceptions set forth in the Governing Documents. No public market for the interests exists and none is expected to develop. Consequently, investors may be unable to liquidate their interests before the end of a Fund's

term.

Exclusion from Investments.

In addition to any specified excuse elected by an investor in connection with its subscription to the Funds, a General Partner may exclude an investor from participating in an investment for the reasons set forth in the relevant Governing Documents if, for example, a General Partner determines in good faith that participation in such investment would be illegal or otherwise result in a material adverse effect to a Fund. Such excuses and exclusions could cause such investors to realize materially lower returns as compared to other investors.

Consequences to Investors of a Default.

If any investor fails to make all or a portion of its required cash contribution or other payments when due pursuant to the Governing Documents, such default might cause injury to the Funds and the other investors. The amount of damages caused by any such injury would be extremely difficult to calculate. The Governing Documents contain customary default provisions, including forfeiture of a portion of the defaulting investor's interest. Investors who are not defaulting partners may be required to make additional contributions to a Fund to fund any shortfall resulting from any default by an investor. In addition, pursuant to the cross-default terms of certain co-investment arrangements that may be entered into between Dextra and one or more sponsors, a default by any Fund in respect of its capital commitment to a co-investment with such sponsor may give such sponsor the right to exercise default remedies against not only such defaulting Fund that has made an investment with such sponsor. As a result, a default by an investor may cause injury to such Fund and the investors.

Indemnification; Return of Distributions.

The Funds will be required to indemnify and advance expenses to, among others, the General Partners, Dextra and each of their respective officers, directors, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives, agents, advisors and affiliates for liabilities incurred in connection with the Funds' activities, except under certain circumstances. Such liabilities may be material and have an adverse effect on the returns of the investors. The indemnification obligation of the Funds would be payable from the assets of the Funds. If the assets of the Funds are insufficient, the General Partners are permitted to also recall certain distributions previously made to investors to fund indemnification expenses and other obligations and liabilities of the Funds, and investors' obligation to return such distributions will extend beyond the term of the Funds, subject to certain limitations set forth in the Governing Documents. In

addition, an investor may be liable under applicable law to return to a Fund (or to creditors whose interests have been injured) a distribution made during a Fund's insolvency.

In addition, because a General Partner is permitted to cause a Fund to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods where a Fund is advancing expenses to an individual or entity with whom the Fund is not aligned or is otherwise an adverse party in a dispute. Moreover, in its capacity as general partner of a Fund, a General Partner may, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of actions where any indemnitee was alleged to have engaged in conduct that disqualifies any such person from indemnification or exculpation so long as a General Partner has determined that such disqualifying conduct did not occur.

With respect to indemnification and exculpation, prospective investors should note that the Governing Documents contain provisions that modify and replace the duties, to the extent not prohibited under applicable law, including fiduciary and other duties, to the Funds and the investors to which a General Partner may otherwise be subject, authorize and permit conduct on the part of a General Partner that might not otherwise be permitted pursuant to such duties, to the extent not prohibited under applicable law, and limit the remedies of the investors with respect to breaches of such duties. For example, whereas ordinarily a general partner of a limited partnership would owe a duty of care equivalent to a "negligence" standard, the applicable Governing Documents provide that a General Partner and other indemnitees will have liability only for acts constituting disabling conduct (as defined in the relevant Governing Documents). Similarly, whereas a general partner of a limited partnership owes a general duty of loyalty to the limited partnership and its investors, the applicable Governing Documents provide that a General Partner is permitted (and will be deemed to have fulfilled all duties) to take certain actions, in any manner so long as it is not prohibited by the applicable Governing Documents. In that regard, to the extent not prohibited by applicable law, a General Partner will be required to comply with the relevant Governing Documents and will not be subject to any different standards imposed under any applicable law, rule or regulation or in equity, regardless of the Firm's own financial interest in the outcome. The effect of these and related provisions of the applicable Governing Documents is that in so long a General Partner has acted in accordance with the applicable Governing Documents (without regard to any reference to "fiduciary duty" therein, and it being understood that references to "good faith" in the relevant Governing Documents refers to subjective good faith), the action will, even if a General Partner would otherwise be

conflicted because of an interest in the matter, be conclusively deemed to be fair and reasonable and not a breach a General Partner of any duties it will owe, to the extent not prohibited by applicable law. This is different from a situation with a general partner of a limited partnership operating under common law or default rules, where, for example, involvement of independent parties may, in certain circumstances, merely shift the burden of demonstrating unfairness to a limited partner plaintiff. It should be noted that the General Partners may cause the Funds to purchase insurance to cover indemnified parties. Indemnification obligations (which could result in an obligation of investors to return prior distributions) will survive the dissolution of the Funds. There is no guarantee that any insurance coverage of a General Partner or the Funds will be available to satisfy losses for which a Fund may be required to provide indemnification and potential insurance claims will not delay the availability of the advances provided to indemnified persons under the applicable Governing Documents.

Systems and Operational Risks.

The Funds will depend on Dextra to develop and implement appropriate systems for the Funds' activities. Certain of the Funds' and Dextra's activities will be dependent upon systems operated by third parties, and Dextra may not be in a position to adequately verify the risks or reliability of such third-party systems. Disruption to third-party critical service providers, such as the Funds' auditors, administrator, external counsel and custodian, may result in other disruptions in the Funds' operations, which may cause the Funds to suffer, among other things, financial loss, business disruption, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and investors.

The Funds depend on Dextra to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Funds' operations may cause the Funds to suffer financial losses, the disruption of its business, liability to third parties, regulatory intervention or damage to its reputation. The Funds rely heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate transactions could also constrain the Funds' ability to properly manage the portfolio. Generally, Dextra will not be liable to the Funds for losses incurred due to the occurrence of any errors.

Fees and Expenses.

The Funds will pay and bear all expenses related to its operations, including the Management Fee and the costs of holding, monitoring, maintaining and disposing of

investments whether or not a Fund makes any profits. While it is difficult to predict the future expenses of the Funds, such expenses may be substantial and may surpass a Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by investors on their investment in a 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 can 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.

Effect of Fees and Expenses on Investment Returns.

While the relevant Governing Documents restrict certain Funds from making investments in "blind pool" investment funds as to which a Management Fee (excluding any administrative fee or its equivalent) and Carried Interest is payable to any third party (including a financial sponsor alongside whose fund the Fund is co-investing), the arrangements regarding any investment could, in certain cases, involve the payment of fees to an underlying sponsor, including Management Fees, transaction fees or performance fees. Such arrangements could also, in certain cases, involve the reimbursement of structuring, administrative or other expenses. Any such fees and expenses would be in addition to the Management Fee and Carried Interest payable to Dextra and the General Partners and would reduce the returns to investors. In such circumstances, investors in the Funds would bear, in effect, two sets of fees and expenses, one directly at the Fund level and one indirectly through the Fund in favor of the underlying sponsor.

Distributions in Kind.

It is possible that under certain circumstances a General Partner will make distributions of securities for which there is no readily available public market and/or which are subject to substantial restrictions on sale or transfer. It may be difficult for investors to liquidate the securities received at a price or within a time period that is determined thereby to be ideal. After a distribution of securities is made, the recipients can decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities are sold by such investors may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of Carried Interest accruing to a General Partner with respect to such investment.

Failure to Make Capital Contributions.

If an investor fails to pay when due installments of its commitment to a Fund, and the

contributions made by non-defaulting investors and borrowings by a Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the Governing Documents, including, without limitation, reductions in its capital account balance.

Side Letters.

The General Partners from time to time enter into side letters with one or more investors with respect to a Fund without the approval or vote of any other investor, that would have the effect of establishing additional rights under, or altering or supplementing the terms of, the Governing Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors, including (but not limited to) with respect to (a) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments), (b) economic terms or co-investments, (c) reporting obligations of a Fund, (d) reporting obligations of a General Partner, (e) waiver of certain confidentiality obligations, (f) consent of a General Partner to certain transfers by such investor, (g) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor, (h) withdrawal rights due to adverse regulatory events, (i) consent rights to certain Governing Document amendments or (j) waiver by a General Partner of all or a portion of the Carried Interest and/or the Management Fee assessed in respect of an investor, which waiver will not be electable by other investors pursuant to any most-favored nations process. Any rights established, or any terms of the Governing Documents altered or supplemented in a side letter with an investor, will govern solely with respect to such investor notwithstanding any other provision of the Governing Documents and, for the avoidance of doubt, matters arising under any side letter are considered matters contemplated in the relevant Governing Documents and the limitation on liability provisions therein will apply equally to any side letter. The other investors will have no recourse against the Funds, the General Partners or any of their affiliates in the event that certain investors receive additional or different rights or terms as a result of such side letters. Except as otherwise agreed to with an investor and the Governing Documents, the General Partners are not required to disclose the terms of side letters with other investors. The General Partners will not be, to the fullest extent permitted by applicable law, under any obligation to give the investors notice of any side letters between a General Partner and other investors, except with respect to “most favored nations” provision side letter election process that will take place following the Funds’ final subsequent closing, if applicable.

Dextra has entered into agreements with a number of strategic investors that have made investments in the Firm. These agreements involve the overall relationship among these strategic investors with Dextra, including one or more strategies or vehicles in addition to a Fund with terms and conditions applicable to such investor that would not apply to an ordinary investor's investment in a Fund (which includes, for the avoidance of doubt, participation in another investment vehicle managed by Dextra and/or a co-investment program or other similar customized investment strategy for the benefit of such investor through one or more vehicles, holding companies or other entities established or managed by Dextra or such investor). Investors in the Funds will not receive a copy of the agreement memorializing the investment program relating to these strategic investors (even if in the form of a side letter) and will be unable to elect any rights or benefits granted to these investors. Specific examples of such additional rights and benefits include specialized reporting, discounts on and/or other arrangements relating to Management Fees and/or Carried Interest applied to some or all of the relevant investment programs and/or investment vehicles (including, as applicable, a Fund), secondment of personnel from the investor to Dextra (or vice versa), as well as, targeted allocations for co-investments alongside a Fund or any other investment vehicles managed by Dextra (including, without limitation, preferential allocation and the terms and conditions related to such participation (including any Carried Interest and/or Management Fees to be charged with respect thereto)), which may include investments made by the Fund. Because of these arrangements, there will be fewer co-investment opportunities and/or reduced allocations made available to investors in the Funds.

It is also expected that Dextra will, from time to time, confirm factual matters to incoming investors, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to the Funds and/or Dextra's activities pertaining thereto in one or more respects. In addition, Dextra may from time to time agree to certain matters as part of an overall Firm relationship (whether or not as part of an overall strategic relationship agreement described above). Any such statements, confirmations, agreements or acknowledgements will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most-favored-nations" process or election by the investors in the Funds, and investors in the Funds generally will not typically receive notice or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence Dextra's activities or the operation of the Funds.

Placement Agents.

One or more parties act as placement agents (each, a "Placement Agent," and together, the "Placement Agents") for certain Funds and, in that capacity, act for such Fund's General

Partner and in such capacity would not act as investment advisers to potential investors in connection with the offering of the Funds. Potential investors must independently evaluate the offering and make their own investment decisions. The General Partners pay each third-party Placement Agent a placement fee based upon the amount of interests committed to by investors that each such Placement Agent introduces to Dextra. Potential investors should also note that at various times, the Placement Agents may act as placement agents for other fund sponsors and funds, including unaffiliated fund sponsors and funds, which may offer interests that are similar to the Funds. Those unaffiliated sponsors may pay placement fees on terms different from the fees that the Placement Agents will receive from the Firm in connection with this offering, and this difference in fees may influence the Placement Agents to introduce or not introduce potential investors to Dextra. Furthermore, certain Placement Agents may seek to do business with and earn fees or commissions from other Funds and their portfolio companies and affiliates of the Firm. Examples of such business may include, without limitation: provision of financing or other investment banking service, and lending or arranging credit. Each potential investor should consider these issues in making its investment decision.

Broken Deal Expenses.

Broken Deal Expenses will generally be borne solely by the Funds, in accordance with the Funds' Governing Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors can include those with whom Dextra has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio investment, co-investment vehicle or other special purpose vehicle in connection with such transaction (such as for a follow-on investment for the portfolio company for which the co-investment vehicle was originally created), such vehicle and/or co-investor is expected to bear its share of such broken deal expenses.

Recycling of Capital.

Dextra has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are

reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of Management Fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the Management Fee borne by investors following the investment period, and as a result Dextra may face a conflict of interest with respect to such additional investments insofar as it is incited to deploy recycled capital in additional investments when it might not otherwise have done so.

Recourse to the Funds' Assets.

The Funds' assets, including any investments and any cash held by the Funds, are available to satisfy all liabilities and other obligations of the Funds. If the Funds become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Funds' assets generally and not be limited to any particular asset. Accordingly, an investor in the Funds could find its interest adversely affected by a liability arising out of a single investment, even if the investor in the Funds did not participate in such investment because, for example, such investor was excused from such investment.

Documentation and Legal Risks.

The Funds, their portfolio companies or their portfolio partnerships and the investments are governed by a complex series of legal documents and contracts. The intent of the legal documents and contracts might not be clear, and even clear drafting can be misconstrued by counterparties and judges. A dispute over interpretation of any of these documents or contracts could arise, which may result in unenforceability of the contract or other outcome that is adverse to the Funds.

Regulatory Risks

Litigation and Financial Loss.

The transactional nature of the business of the Funds exposes the Funds, the General Partners and Dextra generally to this risk of third-party litigation. Under the Governing Documents, the Funds will generally be responsible for indemnifying the General Partners, Dextra and related parties for costs they incur with respect to such litigation. Additional regulation could also increase the risks of third-party litigation.

Financial Industry Regulation; Changing Regulatory Environment.

As a registered investment adviser under the Advisers Act, Dextra and its affiliates are required to comply with a variety of periodic reporting and substantive compliance obligations under applicable federal and state securities laws, including, without limitation, the obligation of Dextra and its affiliates to make regulatory filings with respect to the Funds and their activities under the Advisers Act (such as Form PF and Form ADV).

In light of the heightened regulatory environment in which the Funds and Dextra operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for Dextra and its affiliates to review such changing regulations, and develop effective policies and procedures to comply with such regulatory reporting and compliance-related obligations. Each further increase in the regulations applicable to private investment fund advisers is expected to result in increased expenses associated with Dextra's activities and additional resources of Dextra being devoted to such regulatory reporting and compliance-related obligations, which may divert time and attention from portfolio management activities, reduce overall returns for the investors in the Funds and have a material adverse effect on the ability of the Funds to effectively achieve their investment objectives. Examples of the types of regulatory filing requirements applicable to Dextra and its affiliates include, without limitation, Form PF, Form ADV and reports and/or any initial compliance or further administrative or other filings (including preparation, distribution or filing of any filings or reports) contemplated by any law, rule or regulation and/or other U.S. and non-U.S. regulatory filings of Dextra and its affiliates relating to the Funds' activities or an investor's jurisdiction.

Recently, the SEC, enacted changes to numerous and wide-sweeping changes to certain regulations that will impact the private fund advisers and their management of private funds. The SEC has also proposed additional regulations related to the same, and can be expected to propose additional changes in the future. In light of the changing global regulatory climate, the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to prospective investors. The effect of any future regulatory change(s) on the private fund industry could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

In perhaps the most sweeping of rulemaking changes, on August 23, 2023, the SEC adopted new rules and amendments (collectively, the “Private Fund Rule”) to existing rules under the Advisers Act specifically related to advisers to private funds. In particular, the Private Fund Rule (i) requires quarterly reporting by registered private fund advisers to investors concerning performance, fees and expenses; (ii) requires registered investment advisers to obtain an annual audit for private funds; (iii) requires registered investment advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures in connection with adviser-led secondary transactions; (iv) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the adviser; and (v) prohibits advisers to private funds from taking certain actions without providing disclosures to investors and, in some cases, without obtaining investor consent. The Private Fund Rule is expected to have a significant effect on Dextra, the Funds and their operations, including increased compliance burdens and associated regulatory costs, increased investor reporting and disclosures to investors, enhanced risk of regulatory action and additional regulatory uncertainty. Significant time and resources are expected to be required to comply with the Private Fund Rule.

In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have rights and remedies under applicable law in addition to any contractual rights they may have. A portfolio company or portfolio partnership or project also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition, or increase of taxes on income earned by a portfolio company or a portfolio partnership or gains recognized by the Funds on its investment in such portfolio companies or portfolio partnerships, that could impact a portfolio company’s or a portfolio partnership’s business as well as a Fund’s return on investment with respect to such portfolio company or such portfolio partnership.

Regulation and Enforcement.

The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. Portfolio partnerships and portfolio companies will be subject to the antitrust and competition rules that apply in those countries or regions in which they do business. Failure to comply with those rules could expose the infringing company to sanctions or penalties including fines and civil damage actions. In some situations, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on a current or previously owned portfolio company for breach of the applicable antitrust rules. In recent

years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals in which the target remains intact to much smaller deals in which a target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and be subject to United States Department of Justice investigation and civil and criminal prosecution resulting in fines. There can be no assurance that the Funds will not be subject to third-party litigation and/or investigations involving consortium bids. Moreover, the U.S. Department of Justice has recently expressed its intention to focus on the enforcement of the prohibition on interlocking directorates. Additional regulation and/or increased scrutiny by regulators may increase the cost of the Funds' acquisition, holding or divestment of its investments as well as the cost of operating the Funds, which may impact returns to investors.

In addition, numerous regulatory initiatives have been launched and significant legislation has been enacted as a result of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds that occurred during the global financial crisis. U.S. regulators, including the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have also recently warned banks against leveraged lending that load companies with large amounts of debt. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulations, whether in the United States or outside of it, could further increase the cost of acquiring, holding or divesting investments and the cost of operating the Funds, as well as harm the profitability of enterprises and interfere with the ability of the Funds to engage in certain transactions. In particular, the introduction of significant restrictions on the marketing of alternative investment funds in Europe has significantly increased the cost and complexity of fundraising for private equity funds. Any regulatory action related to these or other regulations applicable to private fund managers could adversely affect the Funds.

Potential Conflicts of Interest

Prospective and existing investors in a Fund should generally understand that (i) the relationships among such Fund, the other Funds and Dextra are complex and dynamic; and (ii) as Dextra's and the Funds' businesses change over time, Dextra and its personnel will likely be subject, and such Fund will likely be exposed, to new or additional conflicts of interest. In the ordinary course of business, and in particular in managing and making

investment decisions for the Funds, Dextra engages in activities in which its interests or the interests of certain Funds conflict with the interests of other Funds and the investors in such Funds. Such conflicts of interest could affect the objectivity of Dextra and adversely affect one or more of the Funds and/or the performance of the Funds or returns to their investors. Certain of these actual and potential conflicts are summarized herein. In addition, each investor and prospective investor in a Fund is urged to review carefully the Governing Documents of each relevant Fund for additional information regarding Dextra's business, such Fund and the conflicts of interest to which Dextra is subject.

The discussion below enumerates certain actual and potential conflicts of interest. Dextra and its affiliates will attempt to resolve any conflicts of interest in good faith and in accordance with the Governing Documents, but there can be no assurance that conflicts of interest or actions taken by Dextra or its affiliates in attempting to resolve such conflicts of interest will not have an adverse effect on the Funds or investors. Pursuant to the Governing Documents, Dextra will in certain situations be required to seek the approval of investors in respect of conflicts of interest and may also choose to seek such approval in respect of certain other conflict situations. Any such approval by investors will be binding upon the Funds and the relevant investors. Any decision by Dextra not to seek such approval will not be construed as an acknowledgement that a conflict existed.

Other Funds and Advisory Accounts.

Dextra manages one or more Funds with similar objectives. It is possible that a particular opportunity would be suitable for multiple Funds. In addition, Dextra has the ability to allocate a portion of any such investment opportunity to one or more other co-investors as further described in the Governing Documents. As a result, Dextra may face a conflict of interest with respect to the allocation of such opportunity among a Fund and such other entities. The Funds will allocate such opportunities in accordance with their policies as in effect from time to time and the applicable provisions of the relevant Governing Documents, but there can be no assurance that any such conflict will be resolved in favor of a Fund or otherwise to the satisfaction of the relevant investors.

Relationships with Investment Sponsors.

Dextra has variety of interests with respect to the sponsors of its portfolio companies or its portfolio partnerships, in addition to the relationship of a Fund as an investor with the sponsor in one or more particular investments. For example, Dextra may be looking to develop more opportunities to make investments with the sponsor, may be advising other clients with respect to a primary investment in a fund managed by the sponsor, or may be seeking to make a secondary investment in such fund, for which it will need the consent of

the sponsor. As a result, Dextra may be constrained in attempting to take actions adverse to the sponsor with respect to any particular investment that it believes may benefit a Fund because it will take into account these other interests, including the interest of a Fund in future investment opportunities, but also the interests of other clients. In addition, the fact that other clients of Dextra may have made (or will make in the future) investments in funds managed by a particular sponsor may provide an incentive to Dextra to cause the Funds to make certain investments alongside such sponsor in one or more portfolio companies in order to support the performance of such portfolio companies and the funds managed by such sponsor in which such other clients of the Firm invest. Furthermore, the Founding Partners hold certain indirect interests in portfolio companies or other investments made by such sponsors (including investments made while the founding partners were employed by their former employers), and such investments may give rise to conflicts similar to those discussed above.

Investment Sponsors.

Investment sponsors, managers or co-investors related to the investments may have interests or goals (including financial constraints) which are inconsistent, or in conflict, with those of the Funds and/or may be in a position to take or block an action in a manner adverse to a Fund's interests. One type of conflict of interest involves the overlap of differing interests of the sponsors in respect of investments in which a Fund may be directly or indirectly invested. This may result in competition between such sponsor's funds for the same investment opportunities, and conflicts of interest in such sponsor's decision-making in managing portfolio companies held by such sponsor's different funds, particularly if such different funds own different portions of the portfolio company's capital structure. In addition, the investments managed by such sponsors or such other funds may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations.

Conflicts Involving Portfolio Companies.

Officers and employees of Dextra may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of the portfolio company. In certain circumstances (for example in situations involving bankruptcy or near insolvency of the portfolio company), actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of Dextra and such individual's duties as a director of the portfolio company.

In addition, certain portfolio companies may offer discounted goods or services to Dextra and their personnel and other associates of the foregoing, including executives of other portfolio companies and service providers. Such discounts are generally similar to those provided to management or employees of the portfolio companies, and such discounts generally will not be made available to investors.

Moreover, affiliates of Dextra may effect transactions between certain portfolio companies of investment vehicles managed by Dextra (including the Funds and its portfolio companies). Such transactions may involve (a) the business combination or merger of one or more portfolio companies with each other, (b) the business combination or merger of one or more portfolio companies with one or more portfolio companies of another investment vehicle managed by Dextra, (c) the purchase or sale of securities or other assets between portfolio companies or between any portfolio company and any portfolio company of another investment vehicle managed by Dextra or (d) the purchase or sale of securities or other assets between any investment vehicles managed by Dextra (including, in the case of clauses (a)-(d) above, any portfolio company or any portfolio company of another investment vehicle managed by Dextra, which is a subsidiary of a subsidiary investment vehicle (or similar) or which shares a common board and/or common management with another portfolio company or portfolio company of another investment vehicle managed by Dextra, as applicable). Such transactions inherently involve certain conflicts of interest. For example, affiliates of Dextra are incentivized to conduct a transaction with an affiliated portfolio company rather than conduct a similar transaction with a third party as certain economic benefits may inure the affiliated entities, including the crystallization of carried interest in respect of the selling vehicle and the receipt of ongoing management fees and potentially carried interest in the future for the acquiring vehicle. In addition, such transactions potentially create conflicting divisions of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. Any such transaction will be subject to the terms and conditions of the relevant Governing Documents of the relevant vehicles, including the Governing Documents for a transaction involving the Funds or its portfolio companies.

Investments by Dextra and Dextra's Clients.

Dextra and its affiliates are expected to serve as general partner or investment adviser for several collective investment vehicles, separate accounts and advisory accounts, offering investment management or advisory services in a diverse range of private market investment strategies. Dextra's other clients are permitted to invest in portfolio partnerships or portfolio companies in which a Fund has made, concurrently will make or will seek to make an

investment directly or indirectly. Dextra's other clients investing in an investment in which a Fund has also invested may have different investment objectives, guidelines, strategies, risk/return profiles and investment periods and horizons. In addition, Dextra's other clients may have investments, either directly or indirectly, in a portfolio company in which a Fund has a direct or indirect investment in a different class of security. The securities of such portfolio company held by such other clients of Dextra may provide for greater control rights, preferential economic rights or other rights or terms that are more favorable than those to which a Fund is entitled as a holder of a different class of securities of the same portfolio company. As a result, conflicts may arise between the interests of Dextra's other clients, on the one hand, and a Fund, on the other hand. For example, in making and managing the investments in circumstances where other clients of Dextra are co-investing with a Fund, Dextra may be influenced by the interests of its other clients (or its own interests in relation to such other clients) and may take actions that benefit such other clients more than they benefit a Fund. In providing services and investment advice to its clients, Dextra may recommend activities or give advice to existing or future clients (including successor or competing funds) that may compete or conflict with advice given to a Fund. In addition, decision-making on the part of Dextra may inure more to the benefit of Dextra's other clients instead of a Fund.

Time and Attention.

Dextra and any additional investment vehicles sponsored by Dextra are likely to require Dextra's investment professionals to devote substantial amounts of their time to matters unrelated to the business of other Funds, which may give rise to conflicts in the allocation of management resources, and the Funds will have no interest in any such other activities. Dextra's personnel will work on other projects, including other Dextra clients and Dextra's other existing and potential business activities. In addition, Dextra's personnel will participate in the management of the investment activities of other Dextra clients concurrently with their obligations to other Funds. It is possible that the investments held by such Dextra clients will be in competition with those of a Fund. Investors will not have an interest in investments made by such other Dextra clients solely by reason of their investment in a Fund. In addition, any advisors or consultants retained by Dextra will not be exclusive and may devote substantial amounts of their time to matters unrelated to the business of Dextra or other Funds.

Third-Party Involvement.

The Funds invest in portfolio partnerships and portfolio companies alongside other institutional investors, including investors and, on occasion, private equity funds sponsored by other managers. Such investments can involve risks not present in investments in which

such other investors are not involved, including the risk that another such investor will at any time have economic or business interests or goals that are inconsistent with those of the Funds or be in a position to take action contrary to the investment objectives of the Funds, or will not have capital available for follow-on investments.

Potential Conflicts in Calculation and Allocation of Certain Partnership Costs and Expenses.

The Governing Documents provide that the Funds will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of the General Partners, Dextra or other third parties. A conflict of interest could arise in Dextra's determination of whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of Fund expenses for which the Fund is responsible, or whether such expenses should be borne by a General Partner or Dextra. The Funds will be reliant on the determinations of Dextra in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among multiple Funds and any other affiliates of Dextra.

Co-Investment Risks.

Co-investments typically will expose a Fund to risks associated with the sponsor of an investment or other control groups with whom a Fund is co-investing, which could have a negative impact on the value of the investments. For example, it is possible that the lead investor may have economic or business interests or goals (including financial constraints) which are inconsistent, or in conflict, with those of a Fund, or may be in a position to take or block an action in a manner adverse to a Fund's interests or contrary to a Fund's investment objectives. In addition, by pursuing its co-investment strategy, a Fund generally will have little opportunity to negotiate the terms of an investment or direct the affairs of a portfolio company. In particular, a Fund generally will not have the right to determine the timing or terms of the disposition of portfolio companies, but rather will be required to rely on the lead investor to make such determinations, which may or may not be in the best interest of such Fund. Furthermore, by virtue of its relationship with other investors in a particular portfolio company, a Fund may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the portfolio company, including liabilities for environmental damages, product defects, failures to supervise management, violations of governmental regulations and unfunded pensions.

Transactions Between the Funds and Affiliates of Dextra.

In certain circumstances, Dextra is permitted to consider an investment by a Fund in a portfolio partnership or a portfolio company in which an affiliate of Dextra holds an

investment. Such transactions present conflicts of interest, including determinations of whether the transaction is contemplated at a price that is higher or lower than market value or on terms that are more favorable to the buyer or seller than the prevailing market terms.

Valuation Risks.

In light of the illiquid nature of the interests, and of the investments made by the Funds, any valuation made by Dextra of the interests or any investment will generally be based on Dextra's good faith determination as to the fair value of the interest or such investment. In determining such values, Dextra is expected to rely on valuations determined and reported by the sponsors, and may also rely on valuations determined by a third-party valuation agent engaged at the expense of a Fund. However, there can be no assurance that any such values reported by Dextra will equal or approximate the price at which they are sold or otherwise liquidated or disposed of from time to time.

Most of the securities that will be owned by the Funds are not expected to be actively traded on the public markets. These investments may be extremely difficult to value accurately. When estimating fair value, an independent, nationally recognized valuation firm retained by the Funds will apply methodologies based on best practices in the valuation industry that are appropriate in light of the nature, facts and circumstances of each of the investments. Valuations are subject to multiple levels of review and approval, and all investments are fairly valued in accordance with the valuation policy of Dextra as in effect from time to time. However, the process of valuing securities for which reliable market quotations are not available – even if performed by a qualified third party – is based on inherent uncertainties. The resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information for publicly traded or registered securities may at times not be available regarding certain of the Funds' assets or can otherwise be inaccurate. Valuations of investments will be determined primarily by Dextra as described above and, absent bad faith or manifest error, will be final and conclusive.

There can be no assurance that Dextra will have all the information necessary to make valuation decisions in respect of these investments, or that any information or valuations provided by third parties on which such decisions are based will be correct. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the portfolio companies, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. Further, the Fund may hold investments that are large in size or that represent a large proportion (or even

all) of the total outstanding equity interests in a portfolio company; therefore, the value that could be realized by liquidating such an investment may differ, sometimes significantly, from its latest valuation. Performance information of the Funds, which may hold substantial amounts of illiquid or hard-to-value assets, is therefore dependent upon the valuation policy of Dexra, and such values may not ultimately be realized. If the Dexra's valuation of the Funds' securities in accordance with the valuation policy of the Firm should prove to be incorrect, the value of the investments could be adversely affected.

In addition, due to substantial volatility experienced by many valuation inputs in recent periods, the subjective decisions of Dexra regarding which inputs to select, the measurement dates and the relative weights to assign to such inputs will have a disproportionate impact on valuations. Where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written off or otherwise permanently impaired, Dexra will have an incentive to make determinations that result in the continued (or higher) payment of the Management Fee. In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value, and Dexra will be permitted to take certain factors into account when determining if an investment shall be treated for purposes of calculating the Management Fee as having been disposed of or completely written-off for U.S. federal income tax purposes, and such determination of value of an investment for this purpose may be different than the determination of such investment's value as determined pursuant to the relevant Governing Documents or the value of such investment for purposes of the code. Moreover, the Management Fee generally is not expected to be reduced as a result of any extraordinary dividend, or any merger, refinancing, recapitalization, capital restructuring or other similar transaction or distribution related to an investment that does not result in the complete disposition of the Funds' interest therein (even in cases where the value of the Funds' investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such reorganization, restructuring, extraordinary dividend or similar transaction), and in such cases, investors will continue paying the Management Fee based on committed capital, contributed capital or the cost basis of investments, as applicable, regardless of any such transaction.

The lack of a requirement to reduce the Management Fee in connection with any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts between the interests of Dexra, on the one hand, and the interests of investors, on the other hand, including by incentivizing Dexra to pursue such transactions that would result in the continued payment of the Management Fee. Moreover, because Dexra will determine in its discretion the value

of any such assets, the Firm will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on the Funds' performance results.

Effect of Carried Interests.

The Governing Documents of a portfolio company or a portfolio partnership will typically provide its General Partner, sponsor or manager (as applicable) certain specified Carried Interest or other special allocations based on the returns of such investment. The existence of these Carried Interests can create an incentive for the sponsors or the General Partners of a Fund's investments to make more speculative investments than they would otherwise make in the absence of such performance-based compensation. Further, the calculation of Carried Interest payments are complex and subject to certain subjective determinations (including those related to allocation of expenses), and such determinations can materially affect returns to investors of the Funds.

Under current tax law, the Funds, any portfolio company and any portfolio partnership may be required to hold certain types of investments for more than three years in order for a General Partner's (or its affiliates') or a portfolio company or a portfolio partnership sponsor's carried interest in respect of such investment to be taxed at long-term capital gains rates, even though individual investors generally will be entitled to long-term capital gains rates in respect of such investment so long as the Fund holds the investment for more than one year. In certain circumstances this difference in holding periods may create an incentive for a General Partner, any portfolio company or any portfolio partnership sponsor and their respective affiliates to cause a Fund, a portfolio company or a portfolio partnership to hold an investment longer than each would otherwise and defer or delay dispositions of investments until achieving the three year holding period (to the extent Dextra and its affiliates as non-control minority equity co-investors have the ability to exert control over the control sponsor's decision to defer or delay the disposition of investments).

For purposes of calculating Carried Interest clawback, tax distributions are treated as Carried Interest that has been distributed to the relevant General Partner. However, because the clawback amount distributable to an investor under the relevant Governing Documents is calculated net of the estimated income tax liability of the General Partner allocable to its Carried Interest, the amount of any tax distributions treated as advance distributions of Carried Interest to the General Partner will potentially not be fully recoverable by investors.

Effect of Fees and Expenses on Returns.

Dextra will be entitled to receive Management Fees from the Funds, and the Funds will directly or indirectly bear certain fees and expenses as an investor in its investments, including fees paid to the respective general partners, sponsors or managers of such investments, such as management fees, transaction fees or performance fees, as well as the reimbursement of structuring, administrative or other expenses. Such fees and expenses are expected to reduce materially the actual returns to investors in such investments, including the Funds, and therefore the actual returns of investors. In addition, because of the deduction of the fees payable by the Funds to Dextra and other expenses incurred by the Funds, the returns to an investor in the Funds will be lower than the returns to a direct investor in other transactions not bearing such fees and expenses. While the applicable Governing Documents restrict certain Funds from making investments in “blind pool” investment funds as to which a Management Fee (excluding any administrative fee or its equivalent) and Carried Interest is payable to any third party (including a financial sponsor alongside whose fund the Funds are co-investing), the arrangements regarding any investment could, in certain cases, require investors to pay, in effect, two sets of fees, one directly at the Fund level and one indirectly through the Fund at the portfolio company or the portfolio partnership level. Fees and expenses of the Funds and of their investments will generally be paid regardless of whether the Funds or the investments produce positive investment returns and whether all capital contributed is invested, and could result in the amount recovered by an investor in a Fund being less than its total capital contributions to such Fund.

Inside Information.

From time to time, Dextra or its affiliates may come into possession of material, non-public information concerning an entity in which a Fund has invested, or proposes to invest, or may be subject to restrictions imposed by a portfolio partnership or a portfolio company on “insiders,” and the possession of such information or the existence of such restrictions may limit the ability of a General Partner, as an affiliate of Dextra, to buy or sell securities of such entity on behalf of a Fund.

Service Providers.

Certain service providers or their affiliates may charge different rates or have different arrangements for services provided to Dextra or its affiliates (other than the Funds) as compared to services provided to the Funds or its portfolio partnerships or its portfolio companies, which may result in more favorable rates or arrangements than those payable by other Funds or such portfolio partnerships or portfolio companies. Any such more

favorable rates or arrangements would create an incentive for Dextra to favor such service providers over their competitors when selecting service providers on behalf of a Fund.

Diverse Investors.

Investors are expected to include both taxable and tax-exempt entities, as well as persons or entities that are organized in various jurisdictions and that otherwise may have conflicting investment, tax or other interests. As a result, conflicts of interest may arise in connection with, among other things, the nature of investments made by a Fund, the structuring or acquisition of investments and the timing of dispositions of investments. Decisions made by Dextra with respect to the foregoing may be more beneficial for one type of investor than for another type of investor. In selecting investments appropriate for a Fund and structuring such investments, Dextra will consider the investment, tax or other objectives of a Fund as a whole, not the investment, tax or other objectives of any investor individually.

Investment by the Personnel of Dextra.

Dextra, its respective affiliates and persons associated with or employed by Dextra and its affiliates and their estate-planning or other personal investment vehicles may make an aggregate capital commitment to a Fund on terms that are not available to its other investors generally. There can be no assurance that such individuals will remain employed by Dextra in the same capacity (or in any capacity) throughout the life of a Fund notwithstanding that such capital commitments and/or invested amounts may remain part of the “sponsor commitment” to a Fund. In addition, Dextra may negotiate for and retain certain Carried Interest or other incentive fees from co-investors in entities in which a Fund invests or invests alongside (with no reduction or offset to Management Fees).

Investments and Equity Units of Dextra Personnel in Prior Investment Firm’s Investment Vehicles.

In their capacity as employees and executives with their prior investment firm, the Dextra principals are invested both directly in the prior investment firm’s funds and investment vehicles and indirectly as recipients of fund and investment level carried interest. Some of same underlying sponsors of the portfolio partnerships and portfolio companies at the prior investment firm are and are expected to be portfolio partnership and portfolio company investments of the Dextra Funds.

Different Classes of Securities or Holdings in a Portfolio Company’s Capital Structure.

Conflicts may arise once a Fund has made an investment in which the Fund, an investment sponsor and/or Dextra’s other clients have invested directly or indirectly, particularly where

such investments are in different classes of a portfolio company's securities or where a Fund is an equity investor and a different Fund has made loans to, or holds other indebtedness of, the same portfolio company. For example, if a portfolio partnership or a portfolio company becomes troubled, decisions relating to actions to be taken may raise conflicts of interest between holders of different classes of securities (or where a Fund is an equity investor and a different Fund is a lender) as to what actions the portfolio company should take. Questions arise as to whether payment obligations, covenants and other rights should be enforced, modified or waived, or whether debt or other obligations should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring will raise conflicts of interest. For example, a holder of mezzanine debt securities or other lender may be better served by a liquidation of the issuer in which it would be paid in full, whereas an equity holder might prefer a reorganization that could increase the chance of creating value for the equity holders. Dextra will be authorized to resolve such conflicts on a case-by-case basis in its good faith discretion, taking into account the interests of the Funds and such other clients, but Dextra typically will not control the relevant investment and accordingly will not always be in a position to take action to resolve any such conflict. Dextra in its capacity as a fiduciary may be required to take actions that favor the holders of mezzanine securities, senior debt or other senior securities of a portfolio investment at the expense of other clients of Dextra, including the Funds, who are holders of equity or more junior securities of the same portfolio company. There can be no assurance that any such conflict will be resolved in favor of such Fund, even if the Fund were to control the relevant investment. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a Fund may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest. In addition, a conflict may arise in allocating an investment opportunity if the potential investment could be made by either the Funds or another client of Dextra. Investments in portfolio partnerships and portfolio companies made by more than one client of Dextra may also raise the risk of using assets of a client of Dextra to support positions taken by other clients of Dextra, which positions may be in a different class of securities. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Relationships with Sponsors and Service Providers.

Certain personnel of the financial sponsors (and their family members) alongside whose funds Dextra's co-investment fund invests, portfolio companies, vendors and/or service

providers (including, to the extent authorized by applicable rules of professional conduct, law firms and accounting firms) of Dextra and its affiliates (the foregoing, the “Strategic Providers”) have been offered opportunities by Dextra to invest and have invested in Dextra’s co-investment fund and may be offered the opportunity to invest in other investment products managed by Dextra in connection with the provision of services by, and/or the strategic relationship of, the foregoing with Dextra. Such opportunities include, but are not limited to, such persons making personal investments in Dextra’s co-investment fund and other investment products managed by Dextra, and/or being offered summer or post-graduate internships or internship-like arrangements. The fact that such persons may be admitted as investors in the co-investment fund or investors in other Dextra investment products, and/or selected for internships could compromise Dextra’s objectivity in determining whether to invest in and/or engage, as applicable, such Strategic Provider, which may have an adverse impact on the co-investment fund’s and other investment products’ performance.

Referrals Across Sponsor Portfolios.

Dextra and its affiliates have instituted a program under which sponsors and/or sponsor’s portfolio companies (including sponsors investment funds and portfolio companies in which Dextra’s co-investment fund and other Funds invest) are given the option to participate in joint purchasing, vendor or similar arrangements. Program participants, including Dextra and its affiliates, expect to receive benefits and/or discounts negotiated with various vendors and service providers on a group-wide basis. Participants voluntarily participate in the program and receive similar benefits and discounts, none of which will reduce the Management Fees earned by Dextra in its co-investment fund and other Funds (or will be shared in any other way with investors in Dextra’s co-investment fund and other Funds). Dextra believes the potential for conflicts relating to such arrangements is mitigated by each sponsor’s and portfolio company’s voluntary participation in such program and by the anticipated cost savings to sponsors and portfolio companies relative to those rates widely available in the market (which is expected to be of benefit to the co-investment fund and other Funds). Dextra will receive a commission in connection with this program.

Specifically, Dextra and its affiliates introduce certain insurance brokers to the financial sponsors alongside whose funds Dextra’s co-investment fund and other Funds, with the goal of having such insurance brokers provide more cost-effective coverage to the sponsor and across the sponsor’s entire investment portfolio, including with respect to certain of their portfolio companies (including sponsors investment funds and portfolio companies in which Dextra’s Funds invest). If a sponsor or a specific portfolio company ultimately obtains insurance from such broker, Dextra will receive a commission paid by the broker and/or the insurer, based on a percentage of the fee paid to the broker or a percentage of the premium

paid to the insurer, as applicable. Amounts received by Dextra in connection with the foregoing will not be deemed to reduce the management fee earned by Dextra in its Funds (or be shared in any other way with investors in Dextra's co-investment fund and other Funds). For the avoidance of doubt, no sponsor or portfolio company is under any obligation to engage with such insurance brokers introduced to them by Dextra or its affiliates, nor is Dextra under any obligation to facilitate any such introductions.

Other Benefits.

Dextra, its affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Funds, the value of which will not offset or reduce the Management Fee or otherwise be shared with the Funds, its portfolio companies or investors. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of Dextra, its affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is borne by the Funds as fund expenses or by its portfolio companies. Similarly, Dextra, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by portfolio companies and customers or suppliers of such portfolio companies. Investors consent to the existence of these arrangements and benefits.

Strategic Partnerships with Certain Investors.

The strategic partners on whose behalf Dextra manages certain funds-of-one own a minority percentage interest in the Firm's parent entity Dextra Partners LLC and is entitled to share in the carried interest generated from Dextra managed investment funds (including the "funds-of-one" of the other strategic partners and certain comingled Funds).

The strategic partners have the right to receive a percentage of carried interest earned by each Fund. These investors do not have any authority over the day-to-day operations or investment decisions of the Funds, Dextra Partners or the Firm, nor do they have a seat on our Investment Committee; however, several of the strategic partners have invested in our co-investment funds and have a seat on its Advisory Committee. Two of the strategic partners have a seat on the Board of Managers of Dextra Partners, which, other than in limited circumstances, requires majority approval, with the Founding Partners holding six (6) of eight (8) seats on the Board (i.e., a controlling majority). The strategic partners' affirmative vote is required for Board decisions related to the reorganization or dissolution of the Manager, entering into new business initiatives outside of alternative asset management, and actions that materially and adversely affect such strategic partner. As a result of their

strategic relationship, the strategic partners that have invested in the co-investment fund pay reduced management fees and carried interest in the co-investment fund. Additionally, three of the strategic partners have equity co-investment programs through their “fund of one” investment vehicles, which will often invest alongside the Fund. Subject to our allocation policy, equity co-investments made on behalf of these strategic partners through their “fund of one” investment vehicles will be made at the same time and on the same terms as the co-investment fund, and, subject to any tax, legal or regulatory factors, will be disposed of at the same time and on the same terms as the co-investment fund. One of the strategic partners entered into a working capital loan facility with Dextra Partners that matures in 2032. As a result of the above, the strategic partners have interests and rights that differ from those investors that are not strategic partners.

Item 9 – Disciplinary Information

The Firm does not have any legal or other disciplinary events to report that are material to a current or prospective investor’s evaluation of the Firm’s advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Dextra nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither Dextra nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing. Dextra does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. As noted in Item 8 above, Dextra has entered into referral fee agreement with an insurance company whereby Dextra agreed to introduce the insurance company to financial sponsors in exchange for a percentage of fees the insurance company earns from referred sponsors. As part of this referral arrangement, two members of the Dextra team became licensed as insurance brokers in the state of New York. Dextra has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, placement agent services, tax preparation, insurance brokerage, information technology, compliance and other services. Some of these professionals are expected to provide services to the principals, the

Funds or their portfolio companies. Additionally, some of these professionals may be investors in Dextra Funds, either personally or through their company.

As described above in Item 4, Dextra is affiliated with each Fund's General Partner, each of which is deemed registered with the SEC under the Advisers Act pursuant to Dextra's registration. The General Partners together with Dextra, operate as a single advisory business and serve as the General Partners, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants, or persons occupying similar positions. These General Partners do not have employees of their own.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Dextra has adopted a written code of ethics ("Code of Ethics") that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm's interests and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under Dextra's Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (e.g., co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, censure, fines, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware.

Dextra will provide a copy of its Code of Ethics to any existing or prospective investor upon request to Dextra's Chief Compliance Officer, at (212) 300-9820 or info@dextra.com.

Participation or Interest in Client Transactions

Certain Dextra employees and their family members are expected to invest in the Funds either through the General Partners and/or as Fund investors. As mentioned in Item 5 and

Item 6 above, Dextra reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons. Dextra does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. Dextra will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of Dextra's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Dextra or the General Partners purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of Dextra's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one client to another. Agency cross transactions occur when an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Dextra.

If Dextra were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction. All such principal and cross transactions during the prior year followed the above procedures.

Personal Trading

The personal trading policy for Dextra supervised persons is set forth in Dextra's Code of Ethics and is acknowledged as received and understood by each supervised person. Dextra's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Because Dextra's business focuses primarily on private market investments, Dextra expects that instances of supervised persons having access to MNPI regarding publicly-traded securities will be relatively infrequent. Dextra's supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Dextra's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of MNPI regarding publicly traded securities or communicating MNPI about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Dextra maintains a restricted list of issuers about which it has or may have MNPI. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of Dextra occasionally carry on investment activities for their own account and for family members, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Conflicts of Interest

If any matter arises that Dextra determines in its good faith constitutes an actual conflict of interest, Dextra will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what Dextra believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these

conflicts are summarized in Item 8 above.

Item 12 – Brokerage Practices

While Dextra generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds are permitted to engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company, assisting in the purchase or sale of shares of securities of a public portfolio company or purchasing or selling publicly traded securities. Dextra has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Dextra will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, if applicable, Dextra will select a broker-dealer or investment banker based on Dextra's judgment regarding a variety of factors, including but not limited to: Dextra's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Dextra does not expect to receive research or other soft dollar benefits in connection with securities transactions for the Funds and does not expect to receive investor referrals in connection with selecting or recommending broker-dealers for the Funds. While Dextra does not expect to engage in directed brokerage transactions, it may permit its fund-of-one mandates to select their own broker-dealer or custodian. In the event Dextra were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

Review of Accounts

The investment portfolios of the Funds are predominantly private, illiquid and long-term in nature and accordingly Dextra's review of them is not directed toward a short-term decision to dispose of securities. Dextra investment professionals closely monitor the portfolio investments of the Funds and maintain an ongoing oversight position over such investments. The team includes principals and other investment professionals of Dextra at differing levels of seniority. Decisions as to when to purchase or sell an investment are made by the Investment Committee. Dextra expects to hold limited partner advisory board seats for many of the underlying fund investments it makes.

Investor Reporting

Dextra provides investors on behalf of its Funds the following written reports: (i) annual audited financial statements prepared in accordance with U.S. GAAP as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 120 or 180 days of fiscal year end, depending on the Fund; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1); and (iv) annually a statement of the determination of the value of each investment as of the end of the preceding calendar year.

In the course of conducting due diligence, investors periodically request information pertaining to Dextra's investments or otherwise. Dextra responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about a Fund than other investors. Dextra will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in September 2024.

Item 14 – Client Referrals and Other Compensation

Dextra does not receive any monetary compensation or any other economic benefit from a non-client for Dextra's provision of investment advisory services to a client.

When raising capital for a new Fund, Dextra engages the services of a broker-dealer to serve as placement agent for Fund units. Fees for the placement agent are payable by the Funds

and offset dollar-for-dollar against the Management Fees, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

Dextra is deemed to have custody of the Funds' assets by virtue of the fact that the General Partners are not operationally independent from Dextra: each Fund's General Partner has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Dextra has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 or 180 days of fiscal year end (depending on the Fund). In addition, upon the final liquidation of a Fund, Dextra will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Dextra does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly wired into the relevant Fund's bank account maintained with a qualified custodian. Dextra receives monthly statements from each of its qualified custodians on behalf of the Funds.

Item 16 – Investment Discretion

Dextra receives and exercises complete discretionary authority to manage investments on behalf of the Funds in accordance with the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with a Fund. Such documents generally contain a power of attorney that grant Dextra or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, Dextra is not required to contact an investor prior to transacting business in a Fund.

Generally, Dextra's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor may seek to impose additional limitations on Dextra's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Dextra's investment authority with respect to an investor's investment must be presented to Dextra and the relevant Fund's General Partner in writing and agreed to by all applicable parties.

Item 17 – Voting Client Securities

The applicable Governing Documents provide Dextra with the authority to vote proxy statements on behalf of the Funds. However, given the nature of Dextra's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by Dextra are written shareholder consents or similar instruments for private investments owned by the Funds. As such, Dextra has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Dextra's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value.

Dextra generally believe its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds. However, if there is a conflict of interest in voting proxies, Dextra's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote, or through other alternatives as set forth in Dextra's proxy voting policy. Investors in the Funds are not able to direct how Dextra votes proxies or shareholder consents, nor is Dextra required to seek investor approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Dextra will provide a copy of its proxy voting policy to investors upon request to: Chief Compliance Officer, at (212) 300-9820 or info@dextra.com. Investors can also obtain information from the Firm, free of charge, about how Dextra voted any previous proxies, if any.

Item 18 – Financial Information

Dextra does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or investors; and has not been the subject of a bankruptcy proceeding.