



The Visualize Group LP

101 Park Avenue, 48th Floor
New York, NY 10178

<https://www.thevisualizegroup.com>

Form ADV Part 2A: Firm Brochure

March 28, 2024

This brochure (this “Brochure”) provides information about the qualifications and business practices of The Visualize Group LP. If you have any questions about the contents of this Brochure, please contact The Visualize Group LP by e-mail at compliance@visualizelp.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.

Registration as an investment adviser does not imply that The Visualize Group LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about The Visualize Group LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Visualize Group LP filed its initial Form ADV (including its initial Brochure) on July 31, 2023 as a “newly-formed adviser.” Since the filing of the initial Brochure, this Brochure has been updated to incorporate the following key updates:

- The Visualize Group LP’s website has been added to the cover page of this Brochure.
- Item 8 of this Brochure has been revised to include more information about the risks that The Visualize Group LP believes to be material in connection with the investment strategy that it pursues on behalf of its clients.
- Item 8 of this Brochure has been updated to include more detailed information about The Visualize Group LP’s processes for offering co-investment opportunities when they become available.
- Item 8 of this Brochure has been revised to include more detailed information about the risks and conflicts surrounding The Visualize Group LP’s expected use of seasoned chief executive officers, executives and industry experts, other operating professionals, strategic partners, executive partners, senior advisers or similar consultants on behalf of the private funds that it manages or their portfolio companies.

In addition, clarifications have been made in relation to certain aspects of The Visualize Group LP’s business, including its policies and procedures (which The Visualize Group LP does not consider to be material).

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-By-Side Management	8
Item 7.	Types of Clients	8
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.	Disciplinary Information	25
Item 10.	Other Financial Industry Activities and Affiliations	25
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	25
Item 12.	Brokerage Practices	26
Item 13.	Review of Accounts	29
Item 14.	Client Referrals and Other Compensation	29
Item 15.	Custody.....	29
Item 16.	Investment Discretion	30
Item 17.	Voting Client Securities	30
Item 18.	Financial Information	30
Item 19.	Requirements for State-Registered Advisers	30

Item 4. Advisory Business

The Visualize Group LP (the “Firm”) is a Delaware limited partnership that was formed in October 2020 and that began providing investment advisory services in November 2023. The Firm is principally owned and controlled by C. C. Melvin Ike (the “Principal”).

The Firm provides discretionary investment advice to private funds (each, a “Fund,” and collectively, the “Funds”). The Firm may also provide investment advice to additional private funds in the future. References throughout this document to “clients” refer to the Funds and any other private funds that the Firm may advise in the future. Client accounts are managed in accordance with the investment objectives and strategies described in their respective offering documents and governing agreements (collectively, the “Governing Documents”). The Firm does not permit investors in the Funds (“Investors”) to impose limitations on the investment activities described in the Funds’ Governing Documents.

VSEP GP LLC, one of the Firm’s related persons (the “General Partner”), serves as the general partner to the Funds.

The Firm does not participate in wrap fee programs.

As of February 29, 2024, the Firm managed \$183,378,521 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The fees, compensation and expenses applicable to each Fund are described in each Fund’s Governing Documents. A brief summary of such fees, compensation and expenses (all of which is qualified by and subject to the language of the applicable Fund’s Governing Document) is provided below.

*Fees and Compensation*Management Fees

The Firm is paid management fees from the Funds quarterly in advance. Such management fees will be prorated (and rebated, if applicable) for any period that is less than a full calendar quarter. The Firm deducts such management fees from each Fund. The Firm has the right to waive or modify the management fee for certain Investors and has done so (or will do so) for the Principal, the Firm’s affiliates, employees of the Firm and its affiliates, other beneficial owners of the Firm and its affiliates (if any), certain friends and family of the foregoing, certain Visualize Advisors (as defined below) and other entities owned, sponsored, operated, advised or managed (in whole or in part) by one or more of the Firm, the General Partner, the Principal or their respective affiliates (“Other Visualize Accounts”).

Ancillary Fees

In addition, the Firm, its affiliates and their respective officers, employees and principals (including the Principal) will be entitled to accept and retain any directors’ fees, monitoring fees, break-up fees, termination fees, transaction fees, consulting fees, advisory fees, investment banking fees, financing fees, finders’ fees, closing fees, commitment fees and other similar fees, payments and compensation received in connection with the Funds’ investments or potential investments (collectively, “Ancillary Fees”). Each Fund’s allocable share of any Ancillary Fees (net of any applicable taxes and related expenses incurred by

the Firm, its affiliates or their respective officers, employees or principals to generate such Ancillary Fees) will offset management fees, dollar-for-dollar. Further, any Ancillary Fees received by the Firm, its affiliates or their respective officers, employees or principals that are attributable to the Funds and one or more Other Visualize Accounts will be prorated on a fair and reasonable basis among the Funds and all such Other Visualize Accounts.

Performance Based Compensation

The General Partner is entitled to receive a performance allocation from the Funds on an annual basis and upon withdrawals by Investors. Such performance allocation is based on the net capital appreciation of the Funds' assets and is subject to a loss-carryforward mechanism. The Firm or its affiliates have the right to waive or modify the performance allocation with respect to any Investor, and has done so (or will do so) for the Principal, the Firm's affiliates, employees of the Firm and its affiliates, other beneficial owners of the Firm and its affiliates (if any), certain friends and family of the foregoing, certain Visualize Advisors and Other Visualize Accounts.

Expenses

Expenses Generally

Each Fund will bear its *pro rata* share of the Funds' organizational expenses (subject to a cap) and operating expenses, including, but not limited to: (i) all fees, costs and expenses attributable to evaluating, structuring, organizing, acquiring, holding, maintaining, monitoring, managing, operating, valuing (including appraisal costs and expenses incurred in connection with third party valuations and fairness opinions), winding up, liquidating, dissolving and disposing of the Funds' investments (including any follow-on investments) and proposed but unconsummated investments, including, without limitation, travel and lodging expenses (which may include, without limitation, business and first class airline travel expenses, ground transportation, accommodations, and meals), legal, tax, accounting, auditing, due diligence, appraisal, investment banking, consulting (including VA Compensation (as defined below) and consultant and retainer fees paid to consultants performing investment initiatives and similar consultants), investment research (including research-related travel and due diligence expenses related to research-vendor selection, the costs of research-related publications and periodicals and conference fees), expert and other fees and expenses, financing commitment fees, broker and finder's fees, market information systems and computer hardware and software expenses, the costs of trading, research and/or data screens (including alternative data), as well as risk management and data services and systems (including the costs of utilizing and/or supporting risk-reporting technology required by consultants retained by or on behalf of institutional Investors), externally incurred costs of establishing computer and systems connections with the Funds' brokers and other counterparties, the costs of installation, implementation and maintenance of order management, portfolio management, execution management and third-party trading systems and software (including internally developed systems or software), fees of pricing services and financial modeling services, filing fees, registration fees, transfer fees, printing costs, brokerage commissions, spreads, mark-ups, execution, clearing and settlement costs, fees, commissions and expenses of any Outsourced Trading Desk (as defined below), short dividends, interest and other financing expenses or other transactional charges, insurance expenses, custody and depository expenses, the costs and fees attributable to any third-party proxy voting service or consultants, expenses associated with participating in class actions and securing other claims and fees and expenses incurred in connection with any investments in other investment funds; (ii) all fees, costs and expenses associated with the administration and operations of the Funds, including, without limitation, legal,

regulatory, compliance, administrative, reporting, accounting and auditing fees and expenses, expenses associated with the preparation of the Funds' financial statements, tax returns, tax estimates and Schedules K-1 or other similar schedules, fees and expenses of other professional consultants, advisors and service providers or of the Funds' "partnership representatives," printing and mailing costs, administration fees and expenses (including, without limitation, the fees and out-of-pocket expenses of the Funds' administrator (the "Administrator") and its agents as well as any other third-party administrator which may be selected for the Funds and the costs of middle-office and back-office support as provided by the Administrator or other third parties, information systems and computer hardware and software expenses, all fees, costs and expenses associated with the installation, usage and maintenance of Bloomberg terminals and related services (including expenses related to news, quotations, statistics, market data, hardware, software and databases), travel and lodging expenses associated with meetings with prospective investors or existing Investors, conducting due diligence on Fund service providers or attending conferences related to the Funds (which may include, without limitation, business and first class airline travel expenses, ground transportation, accommodations, and meals) and filing fees; (iii) the Funds' *pro rata* share of the expenses (including, but not limited to, organizational, operating and investment expenses) of any vehicle or other entity through which or in which the Funds invest, which expenses include the same or similar types of expenses incurred by the Funds as set forth in this paragraph; (iv) premiums for insurance protecting the Funds, the Firm, its affiliates and related parties (including for cybersecurity, directors and officers, errors and omissions liability and other insurance); (v) fees and expenses relating to any oversight committee established in relation to the Funds or any meeting of the Investors or with one or more Investors; (vi) extraordinary costs and expenses (e.g., indemnification, litigation, judgments, fines, settlements or taxes); (vii) all losses, liabilities, damages or expenses incurred by the Firm, its affiliates and related parties as provided in the exculpation and indemnification provisions of the Governing Documents; (viii) costs of repaying amounts borrowed (including principal and interest) by or on behalf of the Funds; (ix) costs of dissolving, winding up and liquidating the Funds; (x) any taxes, fees and other governmental charges levied against the Funds; (xi) the fees and expenses associated with updating, amending, restating, supplementing or otherwise modifying the Funds' Governing Documents or negotiating side letters or trade-related and account-specific counterparty documentation; (xii) costs associated with the ongoing offering of the Funds' interests or shares; (xiii) compliance costs, fees, and expenses relating to the Funds' regulatory registrations, including any costs of regulatory and governmental inquiries, audits, subpoenas and proceedings; (xiv) external costs and expenses relating to the Funds' and the Firm's U.S. and non-U.S. regulatory filings (including, without limitation, Forms 13D, 13F, 13G, 13H and PF (as applicable) and other filings and reports the preparation and submission of which currently or in the future may be required of the Firm or the Funds under applicable law), but, with respect to the Firm's filings, only to the extent such filings and the attendant costs and expenses relate to the Funds; and (xv) all other fees, costs and expenses relating to the Funds' activities, investments and businesses. For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

In certain cases, Investors in the Funds will also be subject to withdrawal fees if withdrawals are made prior to the satisfaction of agreed-upon holding periods.

The Firm may also invest a portion of the Funds' capital in money market funds, exchange-traded funds or other registered investment companies. In addition to the fees and expenses discussed above, the Funds will indirectly incur similar fees and expenses if the Firm invests their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

The description of expenses to be borne by the Funds, as set forth herein, is intended to summarize the various categories and types of expenses that the Funds will bear and the Funds may bear additional expenses not specifically described herein that are of the same or a similar category, type or nature as the expenses set forth herein. The Funds currently operate in a master-feeder structure. Expenses of the Funds will generally be aggregated and paid at the master fund level in such structure, and therefore borne *pro rata* by the feeder funds in such structure.

Expenses Relating to Visualize Advisors

As further described below, the Firm intends to establish a team of seasoned chief executive officers, executives and industry experts, and may engage other operating professionals, strategic partners, executive partners, senior advisers or similar consultants, whose experiences may aid in various aspects of the Funds' investment activities (collectively, the "Visualize Advisors"). The Visualize Advisors will be compensated by the Funds and/or such portfolio companies and their subsidiaries or affiliates for such services, which compensation may include, without limitation, fees, retainers, salary, bonus, expense reimbursements, incentive equity (*e.g.*, profits or equity interests or other economic participation in a portfolio company and/or a share of proceeds upon sale of a portfolio company), stock awards or other incentive-based and/or non-cash compensation and may include other benefits (such as e-mail addresses, office space, business cards, the opportunity to invest in the Funds or co-invest alongside the Funds in a particular portfolio company, in each case, on a reduced fee or fee free basis and/or health insurance). Such compensation will be determined by the Firm in its sole discretion according to one or more methods and taking into account a variety of factors that the Firm deems to be appropriate, including, but not limited to, assistance with the development of the relevant investment opportunity, the value of the time (including an allocation for overhead and other fixed costs) of the Visualize Advisors, the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. The compensation and reimbursement of expenses described above ("VA Compensation") (i) will generally be borne by the Funds and/or their portfolio companies and their respective subsidiaries and affiliates and (ii) will not constitute Ancillary Fees or otherwise reduce or offset the management fees payable by the Funds or be shared with the Funds or Investors. For more information about the Visualize Advisors, as well as the potential conflicts surrounding their use, see "*Visualize Advisors*" in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

Expenses Relating to Private Investments

Subject to the Funds' Governing Documents, the Firm may, in its discretion, designate certain investments (which may include hedging positions) as "Private Investments." Expenses that relate solely to a particular Private Investment will be allocated to the Investors participating in such investment. In addition, fees and expenses incurred in connection with a potential Private Investment that is ultimately not consummated (*i.e.*, "broken deal" expenses) will be allocated among Investors at the time such "broken deal" expenses are determined, based on a combination of each Investor's existing Private Investment balance and available capacity. Accordingly, it is possible for an Investor to be allocated "broken deal" expenses for a potential Private Investment in which such Investor would have had a smaller participation relative to other Investors (or no participation at all).

Expenses Relating to Co-Investments

As further described below, when the Firm determines that the amount of a proposed investment would exceed the amount that is appropriate for investment by the Funds, it may offer certain Investors, clients and their underlying investors, and other parties (including personnel and affiliates of the Firm or certain Visualize Advisors) an opportunity to co-invest in such investment alongside the Funds (such investments, “Co-Investments”). The Firm may charge management fees and/or performance-based compensation on any such Co-Investment offered or the Firm may elect to offer any such Co-Investment on a reduced fee basis. The costs of forming and administering any Co-Investment vehicle will be borne solely by the co-investors participating in the vehicle. In addition, co-investors will be responsible for their *pro rata* share of any common costs associated with any portfolio investment in which they participate alongside the Funds, based on their invested capital relative to the Funds’ invested capital. The Funds (and Other Visualize Accounts, to the extent applicable) will generally bear all out-of-pocket expenses associated with any potential Co-Investment opportunity that is not ultimately consummated (*i.e.*, a “broken deal”), including any portion of those expenses that would have been allocated to potential co-investors had that investment been consummated.

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

As described above, the General Partner is entitled to receive performance-based compensation. Performance-based compensation arrangements create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. In addition, because clients’ management fees and performance-based compensation are generally based on the net asset values of their accounts, the Firm has a conflict of interest in valuing assets held by such accounts. To mitigate this conflict, the Firm has implemented and follows documented valuation policies.

Currently, the Funds are the Firm’s only clients and they operate through a master-feeder structure. To the extent that the Firm advises additional client accounts in the future, performance-based compensation arrangements could also create an incentive for the Firm to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if the Firm manages additional client accounts in the future, it will follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

Item 7. Types of Clients

The Firm’s clients are the Funds. Each Fund’s Governing Documents provide the eligibility criteria for that entity. The minimum initial investment in each Fund, which may be waived at the discretion of the Firm, is generally \$5,000,000. Investors in the Funds are generally high net worth individuals and institutional investors that either: (i) are non-U.S. persons or (ii) qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers or knowledgeable employees (each as defined in the Investment Company Act of 1940, as amended).

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

Investment Objective and Strategy

The principal investment objective of the Funds is to achieve superior risk-adjusted returns across market cycles and in variable market and economic conditions. The Firm, on behalf of the Funds, generally

employs a value-oriented lens to invest in opportunities through a concentrated, consultative, and collaborative strategy. This investment approach emphasizes providing relationship-oriented capital through its *Cornerstone & Control* investment strategy.

The Firm believes that the unique synergy between concentrated control and non-control investing in both public and private markets facilitates its ability to capitalize on persistent market dislocations that create investment opportunities in under-followed, under-researched, under-invested or otherwise misunderstood companies. The Funds are focused on executing their mandate by investing in mission-critical, services-based businesses through two synergistic modalities:

- Cornerstone Investments (i.e., non-control): The Firm intends to pursue a concentrated number of investments where it can partner with public company management teams as a collaborative and consultative shareholder by providing durational capital, data-driven insights and discerning shareholder leadership. The Firm intends to work alongside management to enhance value across several initiatives.
- Control Investments: The Firm intends to opportunistically pursue control transactions, take-private transactions and “toe-hold to take-private” transactions. In each transaction, the Firm intends to work alongside management teams to achieve value-creating initiatives that may be more efficiently executed in private markets. The Firm believes that its ability to lead, facilitate, and participate in control transactions enhances its goal of seeking to be a valuable partner to management teams of both public and private companies.

The Firm will focus primarily on what it believes to be profitable, market-leading companies operating within the Firm’s sphere of knowledge and with insight from Visualize Advisors and unaffiliated third-party service providers, including strategy, operations, and industry consultants, bankers, executive recruiting firms and other advisors the Firm may engage for specific situations or to help refine the Firm’s industry and company-specific diligence. The Firm intends to underwrite each investment utilizing fundamental due diligence and the analysis of various factors, including but not limited to, market size and market growth, absolute and relative market share, business model characteristics, mission criticality/key customer purchase criteria, revenue growth (including the decomposition of pricing, volume and mix), margins (including gross margins, EBITDA margins, EBIT margins and free cash flow margins), key performance indicators and microeconomic indicators specific to certain industries, competitive moats and management alignment.

The Funds have broad and flexible investment authority. Accordingly, while the Funds’ investments are expected to be primarily in the United States and Canada, the Funds may opportunistically invest on a global basis. The Firm generally intends to focus on mission-critical, services-based businesses operating within business services, industrial services, and technology software and services. However, there are no limitations on the geographies, industries or sectors in which the Funds may invest, and the Funds’ may also invest in a wide range of industries, including, but not limited to, consumer, technology, media, telecommunications, business services, software, financial services, fintech, industrials and emerging technologies. In addition, the Funds may facilitate investments using a variety of financial instruments, including, but not limited to, equity, preferred equity, debt, warrants, convertible securities, options and/or derivatives.

The Firm will opportunistically hedge the portfolio or individual positions when it believes in its sole discretion that doing so is advantageous. There are no limitations on the strategies which the Firm may implement on behalf of the Funds or on the investments or the markets in which the Funds may invest.

Investing in securities involves risk of loss that clients and Investors should be prepared to bear.

Risk of Loss Factors

The Firm's Investment strategy involves significant risks and is suitable only for experienced and sophisticated persons who can bear the economic risk of the loss of their entire investment, who have a limited need for liquidity in their investment, and who have met the conditions set forth in the Governing Documents. There can be no assurances that the Funds will meet their objectives or avoid losses. A discussion of the risks the Firm believes to be material is provided below. The following risk factors do not purport to be a complete indication of all the risks involved in an investment in the Funds or a complete description of those risks, and the Funds may be subject to material risks in addition to those described below. Prospective clients and investors are urged to review the applicable Governing Documents carefully and consult with their own financial and tax advisers before investing.

Market Risks in General. The Firm's investment strategies are subject to multiple dimensions of market risk, including unexpected directional price movements, changes in economic factors, deviations from historical pricing relationships, changes in the regulatory environment, capital flows, changes in market volatility, and changes in market participant behaviors. In addition, price volatility is influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, tariffs, trade barriers and general economic and political conditions. Market disruptions and material deteriorations in the market prices of many securities may adversely affect, among other things, the value of the Funds' investments and the ability of the Funds to exit investments, and the Funds may be subject to sudden and dramatic losses as a result.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, market volatility, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, can affect the Funds' investments and prospects materially and adversely. These factors may affect the volatility and liquidity of the Funds' investments and could impair the Funds' profitability or result in losses. The Firm may consider many of these factors when making investment decisions, however, these conditions are not within the Firm's control, and it may not be able to effectively anticipate changes in economic or market conditions. Markets for the financial instruments in which the Funds may invest can correlate strongly with each other at times or in ways that are difficult for the Firm to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

Fundamental Analysis. The focus of the Firm's strategy is on fundamental, "bottom-up" analysis, which is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting future prices based upon analysis of known information. There can be no assurance that the Firm's projections of future results will be obtained by the relevant issuers, and an issuer's actual results may vary significantly from the projections. In addition, market sentiment may cause market prices to be materially discounted from the expected prices indicated by fundamental analysis or when technical factors dominate the market. Even if the Firm's fundamental analysis of the intrinsic value of an

investment may be accurate, the Funds may be unable to hold the position until such intrinsic value is reflected in market price.

Long-Term Nature, Underperformance Risk and Investment Illiquidity. The Firm generally expects to pursue investment opportunities in securities perceived by the Firm to be undervalued and not necessarily in favor with the majority of investors. Because the Firm intends to remain committed to an investing strategy with longer-term investment horizons, and other investors may not have the ability, patience or desire to take a longer-term view on value, there may be periods in which the Funds' investment results "underperform" certain market or industry averages or other popular investment strategies. These periods of underperformance may be particularly apparent in speculative bull markets. The Firm may not know the expected duration of any particular position at the time of acquisition and holding periods may vary significantly based on the Firm's judgment of when to liquidate a position to maximize gains or mitigate losses. With the long-term nature of the Funds' strategy, Investors are accordingly subject to substantial limitations on making voluntary withdrawals as described in the Funds' Governing Documents.

Lack of Liquidity of Investments. It is expected that a portion of the Funds' portfolio will consist of securities and other investments that are not actively or widely traded, that are privately offered or that are otherwise illiquid. An investment may also be illiquid, among other reasons, because the Funds' position is large in relation to the overall market for the security. Certain of the Funds' investments may also become less liquid after the initial investment. It may be relatively difficult for the Funds to dispose of illiquid investments in a cost-effective manner, at advantageous times or prices or at all. Illiquid securities are also generally more difficult to value. If a Fund is required to liquidate all or a portion of any illiquid investments quickly, such Fund may not be able to do so or may realize significantly less than the value at which the Fund has previously recorded such investments (*i.e.*, on which management fees and performance allocations were previously based, as applicable).

Concentration of Investments. The Funds' investment portfolio is expected to be highly concentrated in the securities of relatively few issuers. The concentration of investments may result in performance that is more volatile than a more diversified portfolio, and a significant loss in any single position could have a material adverse effect on the Funds' overall performance, even if the remainder of the Funds' positions are successful.

Directional Investments; Declining Equity Markets. Many of the positions that will be taken by the Funds will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, may not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations. In addition, it is expected that the Funds' public portfolio will consist primarily of long investments in publicly listed equity securities and the Funds' profit potential therefore could be diminished during market cycles in which there is a sustained decline in equity price levels.

Availability and Allocation of Investment Opportunities. There can be no assurance that the Firm will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of suitable investment opportunities in the Firm's view. Such limitations may cause delays in deploying the Funds' capital and may negatively impact the Funds' returns. In addition, the Firm may be required to choose between the Funds and Other Visualize Accounts in allocating investment opportunities. The Firm may determine that an investment opportunity is appropriate for a particular Other Visualize Account, but not for the Funds. Allocations of investment opportunities will take into

account the different investment mandates and investment strategies applicable to the Funds and Other Visualize Accounts, as well as such factors as are set forth in the Firm's relevant procedures and the relevant Funds' and Other Visualize Accounts' Governing Documents.

Small- and Medium-Capitalization Companies. The Funds expect to invest in the securities of companies with small to medium-sized market capitalizations. While in the Firm's opinion the securities of a small- or mid-cap issuer may offer the potential for greater capital appreciation than larger-cap issuers, small- and mid-cap issuers may also present greater risks. For example, some smaller-cap issuers often have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons and can be more susceptible to losses and risks of bankruptcy or insolvency. Their securities may be thinly traded and may be subject to wider and more frequent price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, there may be less publicly available information regarding smaller-cap issuers, and such issuers may not be well known to the investment public and may have limited institutional ownership. The market prices of smaller-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Substantial Positions in Certain Portfolio Companies. From time to time, the Funds may acquire positions in the securities of particular companies that, by themselves or when combined with positions held by Other Visualize Accounts, comprise a substantial percentage of such companies' outstanding securities. As a result, such persons may be required by U.S. or non-U.S. regulatory authorities to complete filings disclosing such aggregate equity ownership, certain of which may be publicly available. Certain of these regulatory filing obligations could delay, impede or prevent a Fund from executing its investment strategy, or require advance disclosure of the Funds' plans, proposals or intentions pertaining thereto, any of which could negatively impact the Funds' investments or investment opportunities. In addition, certain filings are subject to significant fees that are borne by the Funds, and failure to make such filings can lead to significant additional fees, penalties or sanctions.

To the extent that the Funds own a controlling stake in, have representatives on a board of directors in or is deemed an affiliate of a particular company, they may be subject to certain additional securities law restrictions which could affect both the liquidity of the Funds' interest and the Funds' ability to liquidate its interest without adversely impacting the stock price. To the extent that Other Visualize Accounts or affiliates of the Funds or the Firm are subject to such restrictions, a Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such other person's stock ownership.

Proxy Contests. The Funds may purchase securities of an issuer that is the subject of a proxy contest in the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the issuer's securities will increase. If the incumbent management of the issuer is not replaced or if new management is unable to improve the issuer's performance or sell or liquidate the issuer, the market price of the issuer's securities will typically fall, which may cause the Funds to suffer losses. In addition, where an acquisition or restructuring transaction or a proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial costs and expenses on such company.

Equity Investments. The Funds expect to invest primarily in equity and equity-like securities. The Funds' equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Prices for equity securities are affected by numerous, complex, interrelated and difficult-to-quantify factors, including general market conditions and the activities and financial condition of individual issuers. There can be no assurances that the Firm will be successful in correctly identifying the factors affecting the price of the Funds' existing or prospective investments, that the Firm will correctly predict the impact of such factors on the prices of such investments or the timing thereof or that the Funds will be able to buy and sell such investments at advantageous times and prices.

Derivative Instruments. The Funds may use derivative financial instruments for hedging or investment purposes, including, without limitation, warrants, swaps and options. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments, the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Funds trade, as well as of material and prolonged deviations between the actual and the theoretical value of a derivative (*i.e.*, due to nonconformance to anticipated or historical correlation patterns). Certain over-the-counter ("OTC") derivatives may also be subject to position limits and the counterparties with which the Funds may deal may limit the size or duration of positions available to the Funds as a consequence of credit considerations. In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult and/or costly for the Funds to close out positions to either realize gains or limit losses.

Many of the derivatives which the Funds may trade are principal-to-principal or OTC contracts between the Funds and third parties entered privately, rather than on an exchange. As a result, the Funds are not afforded the regulatory and financial protections of an exchange or its clearinghouse. Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such derivative should the Funds wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of a Fund's net asset value and may materially adversely affect a Fund in situations in which the Fund is required to sell derivative instruments. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The buyer of an option assumes the risk of losing its entire premium investment in the option. The seller (writer) of an option assumes the risk of losing the difference between the premium received for the option and the exercise value of the option (with such difference potentially resulting in significant losses to the Funds in a relatively short period of time). OTC options also involve counterparty solvency risk. Because option premiums paid or received by the Funds will be small in relation to the market value of the investments underlying the options, buying and selling options can result in large amounts of embedded leverage. As a result, the leverage offered by trading in options could cause a Fund's asset value to be subject to more frequent and wider fluctuations than would be the case if the Fund did not invest in options.

Convertible Securities. The Funds may invest in convertible securities of companies. Convertible securities are bonds, debentures, notes, preferred stocks, warrants or other securities that may be converted into or exchanged for a specified amount of equity securities of the same or different issuer within a particular

period of time at a specified price or formula. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds is called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying equity securities or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve their investment objectives.

Fixed Income Instruments. While the Funds will trade primarily in equities, the Funds may also invest in U.S. and non-U.S. fixed income securities, including investment grade, low investment grade, or non-investment grade debt securities. The value of fixed income instruments can fluctuate in response to changes in interest rates, perceptions of creditworthiness, political stability, counterparty credit risk or broader changes to the economic environment that may affect future cash flows. Low investment grade or non-investment grade debt securities are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors that affect equity prices. The market value of fixed income instruments may be more volatile than the value of other investments and, during periods of economic uncertainty and change, may decrease significantly. Fixed income instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on market value and the Funds' ability to sell particular securities.

Event-Related Investments and Special Situations. The Funds may invest in companies involved in (or that become involved in) spin-offs, divestitures, recapitalizations, corporate restructurings, reorganizations, bankruptcies, workouts, liquidations or other similar transactions or catalyst driven situations. Such investments may have limited liquidity and may be difficult or costly to establish or unwind. In any investment opportunity involving any such special situation, there exists the risk that the contemplated transaction will not occur, will be unsuccessful, will not be completed on the terms original contemplated, will take considerable time, or will result in a distribution of cash or a new security with a value that is less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. If an anticipated transaction does not in fact occur, the Funds may be required to sell their investment at a loss. Furthermore, investments of this type are complex in their analysis, require significant resources, may involve substantial financial and business risk and can result in significant losses to the Funds.

While the Firm does not expect to invest in situations involving financially distressed issuers as a core component of its strategy, it may do so on an opportunistic basis and it is also possible that issuers in which the Funds are invested become involved in bankruptcy or other reorganization and liquidation proceedings. Companies that are experiencing financial or business difficulties or vulnerabilities may require active monitoring and involvement and may, at times, require participation in business strategy or restructuring initiatives by the Firm. To the extent that the Firm becomes involved in any such activities, the Funds may have a more active participation in the affairs of the company, which may subject the Funds to litigation risks or prevent the Funds from disposing of such investments.

Index Funds. The Funds may invest or trade in exchange-traded funds and/or other pooled vehicles that seek to track the performance of specific indices and the companies underlying such indices (collectively, "Index Funds"). Index Fund investors are generally subject to the same risk as holders of the underlying securities they are designed to track. An Index Fund may also be adversely affected by the performance of the specific sector, asset class or region on which it is based. Index Funds are subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, the risks that its managers

are not successful at their stated program, that those managers face conflicts of interest, that the investment becomes illiquid and that the non-investment operations of the Index Fund are or become subject to error and mismanagement, in each case resulting in losses for the Index Fund (and consequently the Funds). In addition, the Funds will generally bear, along with other shareholders of an Index Fund, their *pro rata* portion of the Index Fund's expenses, including management fees, which will reduce the Funds' return on their Index Fund investments.

Short Selling. While the Firm expects to maintain a primarily long-biased portfolio, the Funds may sell securities short from time to time for hedging or speculative purposes. Short selling involves selling securities which are not owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation by the seller to replace the borrowed securities at a later date. Short selling allows the Funds to profit from a decline in the price of securities to the extent that such decline exceeds the costs of borrowing the securities. The Funds bear the cost of dividends paid on shares sold short as well as stock loan fees, which may be substantial, both of which will decrease any gains (or increase losses) of the associated short positions. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be forced to repurchase securities in the open market to return to the lender. There also can be no assurance that the security necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

There may also be instances where the price of a security in which the Funds have a short position rises significantly within a short period of time (*i.e.*, a "short squeeze"). This unexpected and significant rise may result from, among other things, (i) multiple market participants seeking to cover their short positions at the same time, (ii) lenders of a particular security demanding return of the loaned security, and/or (iii) market participants collectively purchasing a significant amount of the shares (including in an organized fashion) of a heavily shorted security. If the Funds were required to cover their short position under such conditions, the Funds could incur substantial losses.

Toehold Investments. The Funds may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of a potential portfolio company with the intention of accumulating a sufficient position to enable the Funds to take such portfolio company private or otherwise influence the activities of such portfolio company. However, the Funds may be unable to accumulate a sufficiently large position to execute the investment strategy formulated for a target company. Moreover, the Funds may otherwise be unsuccessful in executing the strategy for a particular portfolio company or may forego further implementation of such strategy. In such circumstances, the Funds may dispose of their position in such company within a short time of acquiring it. There can be no assurance that the price at which the Funds can sell such securities will not have declined since the time of acquisition, which may be exacerbated if such securities are thinly traded and/or if the Funds' position is substantial (and its disposal may depress the market price for such securities).

Additionally, all Investors will generally participate in such toehold investments while they are held in the public portfolio *pro rata* based on their respective proportionate shares in such portfolio. However, once any such investment is designated as a Private Investment, participation in such investment will be redetermined based on Investors' available Private Investment capacity. As a result, an Investor may hold a (possibly materially) greater or lesser percentage interest in such investment following designation as a

Private Investment than it did immediately prior to such designation. That is, the percentage interests in such investment of Investors with relatively larger Private Investment capacity available at the time of such designation will disproportionately accrete (while such Investors' percentage interests in the public portfolio will be disproportionately diluted), and the percentage interests in such investment of Investors with relatively smaller (or no) Private Investment capacity available at the time of such designation will be disproportionately diluted (while their percentage interests in the public portfolio will disproportionately accrete). To the extent an Investor's percentage interest in such an investment is materially reduced or eliminated due to its designation as a Private Investment, such Investor's prospects of benefitting from the realization of such investment will be materially reduced or eliminated notwithstanding the fact that capital attributable to such Investor was used to fund such investment (and was at risk *vis-à-vis* such investment) during the period it was held in the public portfolio. Moreover, Investors who receive a greater or smaller percentage interest in such investment than they had previously held in the public portfolio may be disproportionately benefitted or burdened thereby depending on the purchase price and how such investment performs.

Private Company Investments. It is expected that the Funds will make illiquid investments in the securities of private companies. Investments in private companies involve substantial risks, including, without limitation: (i) adverse, ineffective, or inconsistent alignment of interests among management, (ii) technological obsolescence, (iii) financial planning misjudgment, (iv) employee or management misconduct, (v) lack of reliable financial information, and (vi) any number of general economic conditions that are beyond the control of both management and the Firm. There can be no assurance that a private company's management team will be able to operate the company successfully.

Private company investing generally involves significant complexity and requires accurate and detailed analysis of the relevant company and its securities. The level of analytical sophistication necessary for successful investment in private companies is very high, and there can be no assurance that the Firm's analysis will be accurate or complete. Moreover, because private company investing requires significant time and resources, the Funds' activities in respect of private investments will compete for the time and attention of the Firm's investment professionals that might otherwise be dedicated to the Funds' public portfolio. The Funds may be subject to substantial losses in the event of credit deterioration or bankruptcy of a private company in which they are invested. In anticipation of making a Private Investment, the Funds may liquidate positions in the public portfolio in order to generate cash to fund such Private Investment, which could result in (i) the public portfolio becoming less liquid or less diversified or (ii) the Firm liquidating positions at times or prices that are less advantageous than what the Firm would otherwise deem optimal if investing in Private Investments was not a component of the Funds' strategy.

Moreover, the success of the Funds' investment in a private company depends on the Firm's ability to liquidate such investment on behalf of the Funds. As there are no liquid markets for the securities of private companies, the Funds will usually need to await some "monetization event" (e.g., a merger, acquisition, or initial public offering ("IPO")) to be able to exit a private company investment. Such "monetization events" not only typically take a long time to occur, but the nature and duration of such "monetization events" are also highly uncertain and unpredictable. The likelihood of such "monetization events" occurring will be materially affected by prevailing market conditions. Once the Funds invest in a private company, should market conditions or the state of such private company change adversely or the Firm's view of such investment otherwise deteriorate, the Firm will have little, if any, ability to exit such investment. Even if an exit strategy (for example, an IPO) is able to be implemented with respect to the Funds' investment in a private company, the Funds may be subject to material "holdback" or "lock-up" restrictions which limit the ability to sell such investment and may result in a lower exit price than if the

Funds had not been subject to such holdback or lock-up. There can be no assurance regarding when, or even if, a “monetization event” will occur with respect to any private company in which the Funds are invested, or that the Funds will be able to realize investments in private companies at prices the Firm determines to be attractive.

Dilution. Investing in private companies is subject to the risk of material dilution resulting from a private company’s unanticipated need of additional financing, foreclosure by creditors, adverse litigation outcomes draining such company’s resources and numerous other factors. Because private companies often have limited financial resources and access to additional capital, events which could be more easily absorbed by larger public companies can force private companies to take steps which result in the positions of existing investors being severely compromised. The Firm may have correctly identified a private company as having significant profit potential for the Funds, but the Funds may nonetheless find their position significantly diluted by subsequent financing activity. Any dilution of the Funds’ interest in a private company will generally diminish their proportionate share of proceeds from a “monetization event” with respect to such private company.

Follow-On or Protective Investments. Following an initial investment in a private company, the Funds may have the opportunity or be called upon to provide follow-on funding to such private company or may have the opportunity to increase their investment in such private company. However, the Firm may decide not to provide such follow-on funding for a variety of reasons including, but not limited to, insufficient capital available to the Funds or the Firm declining to increase the amount of such investment. Not making a follow-on or protective investment may materially and adversely affect such private company (if, for example, such private company requires, but is unable to obtain alternative financing on acceptable terms), may diminish the Firm’s ability to influence the company’s future development, may result in dilution of the Funds’ investment or may result in a lost opportunity for the Funds to increase participation in such private company. Note that the Firm has discretion to designate an investment relating to an existing Private Investment as a new Private Investment or proportionally allocate such investment to the Investors that participated in the existing Private Investment, subject to certain limitations described in the Funds’ Governing Documents.

Over-Commitment. In order to facilitate the acquisition of a Private Investment, the Funds may make (or commit to make) an investment in such 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 acquisition. In such event, the Funds will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Funds may bear the entire portion of related costs and expenses, hold a larger than expected investment, and/or may realize lower than expected returns from such investment. The Firm 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.

Currency Exchange Exposure. The Funds will make investments denominated in non-U.S. dollar currencies which, as a result, exposes the Funds to foreign exchange risk. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Funds may (but are not required to) seek to hedge non-U.S. dollar currency exposure through various currency hedging strategies and transactions, including, without limitation, forward contracts, futures contracts and cross-currency swaps (which are subject to many of the risks discussed in *Derivative Instruments* above). There can be no guarantee that these currency hedging

strategies will be effective. Furthermore, currency risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' non-U.S. dollar-denominated investments will fluctuate with U.S. dollar exchange rates, which may result in losses to the Funds.

Non-U.S. Securities and Trading on Non-U.S. Exchanges. The Funds may make investments in securities of non-U.S. issuers and transact in securities on exchanges located outside the United States. Such investments and transactions present a greater degree of risk than investing in U.S. securities through U.S. exchanges due to possible exchange rate fluctuations, possible exchange controls, more volatile markets, less liquid markets, less securities regulation, less favorable tax provisions (including possible withholding taxes or confiscatory taxation) and may be affected by political, social and economic uncertainty affecting a country or region. The legal and regulatory environment may also be different between countries, particularly as to bankruptcy and reorganization. There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those applicable to United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. These risks may be greater for companies in emerging markets.

Leverage. While the Firm does not intend to rely on leverage as a material driver of Fund performance, the Funds may use or incur leverage in any form, on a secured or unsecured basis, for any purpose. Such leverage may take a variety of forms, including margin borrowing from broker-dealers, loans, repurchase agreements, and derivative instruments that are inherently leveraged. Other than the limitations set forth in the Funds' Governing Documents, there are no formal limitations on the amount or type of leverage the Funds may employ. The use of leverage will expose the Funds to additional risks, including: (i) greater losses from investments than would otherwise have been the case had it not borrowed to make investments, (ii) increased volatility, (iii) margin calls or interim margin requirements, which may force premature liquidations of investment positions, and (iv) losses when investments fail to earn a return that equals or exceeds the cost of borrowing. In the event of a sudden, precipitous drop in value of a Fund's assets, it might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

The Funds' securities and other assets are generally pledged to lending counterparties to secure the Funds' borrowings. As a general matter, the banks and dealers that provide financing to the Funds determine margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit restrictions, may result in large margin calls, loss of financing, or forced liquidation of positions at disadvantageous prices, which could have a material adverse effect on the Funds. The adverse effects of such events may be exacerbated if such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time.

In addition, the companies in which the Funds invest may use leverage to fund operations. Leverage may be incurred by a company in connection with the Funds' acquisition of such company, which leverage may be significant and may be secured by the assets of such company. The greater the leverage used by a company, the greater such company's debt service obligations, as well as exposure to adverse changes in interest rates and other general economic conditions will be. If a company is not able to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Funds' investment in such company could be significantly reduced or even eliminated.

Hedging. The Firm will from time to time hedge certain risks it deems appropriate (including at the portfolio level or the position level). Hedging techniques involve certain risks which may include: (i) imperfect correlation between the performance of the hedging instruments and the portfolio securities being hedged, (ii) losses resulting from interest rate or market movements not anticipated by the Firm, (iii) the possible obligation to meet additional margin or other payment requirements, and (iv) default or refusal to perform on the part of the counterparty with which the Funds trade. The Firm may choose not, or may determine that it is economically unattractive, to hedge certain risks. The Funds' portfolio composition will likely result in various directional market risks remaining unhedged.

The ability of the Funds to hedge successfully depends on the ability of the Firm to predict pertinent market movements of various securities, and to continually recalculate and adjust hedging instruments in an efficient manner over time, both of which cannot be assured. Further, there can be no assurance that hedging transactions will be effective or prevent losses to the Funds. Furthermore, the hedging techniques used may result in poorer performance for the Funds than if no such hedging strategies or instruments were executed. The portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk.

Risk Management Systems. The Funds' risk management approach may not fully mitigate the Funds' risk exposure in all economic or market environments, or against all types of risk, including risks that the Firm might fail to identify or anticipate. Any failures in the Firm's risk management approach to accurately quantify such risk exposure could limit the Firm's ability to manage risks in the Funds or to achieve positive, risk-adjusted returns. In addition, any risk management failures could cause Fund losses to be significantly greater than the historical measures predict.

Evolving Investment Strategies and Approaches. There are no material limitations on the financial instruments or markets in which the Funds may trade or invest. Although it is currently expected that the Firm's strategies will focus on investing in equity and equity-like securities, the Firm may invest from time to time in any available financial instruments on an opportunistic basis (and perhaps with some frequency). The Firm may over time develop additional investment strategies and approaches to be used on behalf of the Funds and will likely adapt and refine existing strategies and approaches employed on behalf of the Funds. Such changes may arise from changing market dynamics or as a result of the Firm's ongoing research and development process, among other things, and the Firm may have limited or no experience in applying such investment strategies and approaches. Such changes may lead to the Funds implementing strategies that involve different asset classes, geographies, exposure targets, underlying investment theses or other attributes, each with its own particular risks. There can be no assurance that the Firm will be successful in implementing any such strategies or approaches on behalf of the Funds, which may lead to losses for the Funds. In addition, the time and resources devoted to the implementation of new strategies and approaches may diminish the effectiveness of the Firm's established strategies and approaches.

Risks Regarding Engagement with Management Teams. While the Firm generally expects to partner with and work alongside management of the portfolio companies in which the Funds invest, it may (either in connection with such engagement or notwithstanding such general approach) seek to catalyze or effectuate changes with respect to certain portfolio companies. The success of such attempts may depend, among other things, on a positive response by the management of the portfolio company to shareholder engagement, a positive response by other shareholders to the Firm's proposals and the cooperation of shareholders and others with an interest in the relevant portfolio company. Accordingly, there can be no assurances that engaging with a portfolio company management team will succeed (or,

if such engagement does succeed, that any changes implemented will increase the value of the relevant portfolio company). If a company resists the Firm's efforts, the company may suffer poor business performance as a result, with correspondingly disappointing investment results for the Funds. Engagement with a portfolio company may be costly, and any expenses associated with such engagement will generally be borne by the Funds and thereby reduce returns. Moreover, as a result of the Funds' investment strategy and the possibility that the Funds may designate directors or participate in restructuring, effecting operating improvements or similar activities, it is possible that the Funds may become involved in litigation. Any litigation involving the Firm and/or Funds would consume time and resources and would include the possibility of a successful claim for damages, in each case which could materially and adversely affect the Funds.

Portfolio Company Board Membership. The Funds may make controlling investments in portfolio companies. As a result of these controlling interests, the Firm or its affiliates may have the right to appoint board members of such portfolio companies, or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, portfolio company board members may receive compensation for serving in such capacity or may approve compensation and other amounts payable to the Firm, its affiliates and/or Visualize Advisors in connection with services provided. The authority of the Firm or its affiliates to appoint or influence the appointment of portfolio company board members who are likely to receive compensation for serving in such capacity or to be involved in approving compensation payable to the Firm, its affiliates, their respective personnel or Visualize Advisors, respectively, subjects the Firm, its affiliates and any such portfolio company board appointees to potential conflicts of interest. From time to time, Visualize Advisors or employees or other personnel of the Firm or its affiliates may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Any compensation received by such personnel in connection therewith will not constitute Ancillary Fees or otherwise reduce or offset the Funds' management fees or otherwise be shared with the Funds and/or Investors.

Members of the board of directors appointed or elected by the Firm, its affiliates or a Fund could, as a result, subject the Funds and/or such directors to fiduciary obligations to make decisions that they believe to be in the best interests of any such portfolio company. Although the interests of the Funds and any such portfolio company will typically be aligned, this may not always be the case. This has the potential to create conflicts of interest between the relevant director's obligations to any such portfolio company and its stakeholders, on the one hand, and the interests of the Funds, on the other hand. Although the Firm and its affiliates will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds.

Material Non-Public Information. When engaging with portfolio company management teams or others (including while performing investment activities for the Funds or Other Visualize Accounts), the Firm or its affiliates may come into possession of material non-public information concerning such company or its affiliates, which may limit the Firm's ability to buy or sell such company's securities for the Funds. This limitation could prevent the Funds from transacting in such securities at advantageous times or prices which could have an adverse effect on the Funds. In addition, the Firm may decline to receive material non-public information which it is entitled to receive on behalf of the Funds or Other Visualize Accounts to avoid trading restrictions, even though access to such information might have been advantageous to the Funds and other market participants are in possession of such information. The Firm expects to come into possession of non-public information in connection with its Private Investment activities, which may restrict its ability to trade on behalf of the Funds' public portfolio. Additionally, if the Firm were implicated

in any charges relating to the misuse of confidential information, the Funds' operations could be severely damaged.

Reliance on Corporate Management, Financial Reporting and Third-Party Information. The Firm relies on the financial information and data made available by the issuers in which the Funds invest. The Firm may also rely on information obtained from third-party providers of information, including in connection with its analysis of a particular issuer or for its industry level assessment of business and market conditions, factors and trends. Although the Firm evaluates all such information and data, the Firm has a limited ability to confirm the completeness, genuineness or accuracy of such information and data. Accordingly, the Firm is dependent upon the integrity of the management of these issuers and the financial reporting process in general, as well as the reliability of other sources of information, and the Firm's analysis and research may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. In addition, corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held by the Funds or other errors in the information sources utilized by the Firm may result in significant losses.

Visualize Advisors. As noted above, the Firm intends to establish a team of Visualize Advisors on behalf of the Funds or one or more portfolio companies. Services provided by the Visualize Advisors may include operational analyses, establishment of best practices, service as an executive or similar officer of a portfolio company or subsidiary thereof, service as a director of a portfolio company or subsidiary thereof, assistance with due diligence or other services relating to the sourcing, structuring, negotiation, diligence, acquisition, ownership, operations, development, monitoring and/or disposition of investments. While the Firm anticipates that Visualize Advisors will be engaged or retained by the Firm or its affiliates with a view to improving performance of the Funds or portfolio companies, such arrangements give rise to certain conflicts of interest considerations and there can be no assurance that the services rendered by the Visualize Advisors will be effective and result in positive Fund returns. The Firm and/or its affiliates anticipate only engaging or retaining Visualize Advisors that they believe provide services that will create value, while providing them with competitive

VA Compensation commensurate with their experience and perceived ability to create value. However, other personnel or service providers may be more qualified to provide the applicable services and/or able to provide them at lesser cost. Moreover, Visualize Advisors may be unaffiliated with the Firm and its affiliates and/or may include individuals with whom the Firm, its affiliates, the Principal or other personnel of the Firm or its affiliates have a preexisting relationship and/or who are former employees of the Firm or are current or former employees of portfolio companies of the Funds or Other Visualize Accounts. The Firm and its affiliates may be incentivized to select Visualize Advisors with whom it has a preexisting relationship or with whom it is familiar even though other third-party professionals may be lower cost or otherwise be more qualified. If the Firm or its affiliates has a close business relationship with a particular Visualize Advisor, it may have less incentive to negotiate with that Visualize Advisor for a lower level of compensation.

The Firm and its affiliates may rely on Visualize Advisors for important functions related to their investment activities on behalf of the Funds, but there can be no assurance that any Visualize Advisors will continue to serve in such roles and/or continue their arrangements with the Firm, its affiliates, the Funds and/or any portfolio companies for any particular period of time. Services performed by Visualize Advisors may indirectly benefit the Firm, its affiliates or Other Visualize Accounts even though the related VA Compensation is being borne solely by the Funds and/or one or more of their portfolio companies.

Any benefits provided to a Visualize Advisor may, in certain circumstances, continue after termination of status as a Visualize Advisor.

It is expected that Visualize Advisors will have the ability to perform services for other companies and market participants, including those that may compete with the Firm, the Funds and/or their portfolio companies (e.g., other private fund sponsors). In addition, Visualize Advisors will likely have interests in other companies that do business with, or have interests that conflict with, the Funds' portfolio companies. As a result, Visualize Advisors could have conflicts of interest between their work for the Funds and portfolio companies, on the one hand, and themselves or other clients, on the other hand. The Firm generally has limited or no ability to monitor and mitigate these conflicts and Visualize Advisors are generally not expected to be subject to the Firm's internal control or compliance policies.

The Firm will determine whether to hire a prospective employee or designate them as a Visualize Advisor and has an incentive to do the latter in order to shift costs to the Funds and/or their portfolio companies that would otherwise be borne by the Firm. This incentive is heightened by the Firm's broad and flexible authority to structure VA Compensation. Moreover, Visualize Advisors may have certain attributes of "employees" of the Firm even though they are not considered employees, affiliates or personnel of the Firm or its affiliates. While not anticipated, it is possible that in certain select circumstances, the Firm or its affiliates may redesignate employees as a Visualize Advisors (and vice versa), when the Firm believes such redesignation to be in the best interests of the Funds and/or portfolio companies. In which case such redesignated employees' compensation generally would be borne by the Funds and/or the appropriate portfolio company. Visualize Advisors also may become employed by portfolio companies, and therefore their compensation similarly would be borne by the applicable portfolio companies (and, indirectly, the Funds). Any such personnel redesignation or change in employment relationship could increase the costs and expenses directly or indirectly borne by the Funds. In addition, any VA Compensation that is in the form of profits or equity interests in a portfolio company could have a dilutive impact on the Funds' investment in such portfolio company.

Reliance on Experts. In addition to the Visualize Advisors, the Firm may engage and retain strategic advisors, consultants, senior advisors and other similar professionals who are not employees or affiliates of the Firm and/or its affiliates. The nature of the relationship with each of these professionals and the amount of time devoted or required to be devoted by them may vary considerably. In certain cases, they may provide the Firm with industry- or jurisdiction-specific insights and feedback on investment themes, assist in transaction due diligence, and make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and contribute to the origination of new investment opportunities. There can be no assurance that any of the consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with the Firm throughout the term of the Funds. Further, in the event that material non-public information is obtained by such persons, the Funds may become subject to trading restrictions, which prohibition may have an adverse effect on the Funds.

Co-Investments. As noted above, when the Firm determines that the amount of a proposed investment would exceed the amount that is appropriate for investment by the Funds, it may offer certain co-investors an opportunity to co-invest in such investment alongside the Funds. To the extent that the Firm or its affiliates conduct any Co-Investment activity alongside the Funds, conflicts of interest may arise, including, but not limited to, in allocating the time and attention of the Firm, its affiliates and their respective personnel among the Funds and co-investment activities, in allocating investment

opportunities among the Funds and co-investors and in offering Co-Investment opportunities to certain Investors.

If the Firm determines that a Co-Investment opportunity is available for investment alongside of the Funds, it will seek to allocate that Co-Investment opportunity in a manner consistent with the primary goal of facilitating the Funds' efficient and timely participation in the investment. The Firm is not obligated under the Funds' Governing Documents to offer any particular Co-Investment opportunity (or portion thereof) to any particular Investor, or to offer Co-Investment opportunities at all. The Firm will determine the terms of any Co-Investment opportunity on a case-by-case basis, in its sole discretion, and may organize or manage one or more vehicles dedicated to the making of Co-Investments. In general, the Firm expects that it will first offer available Co-Investment opportunities to Fund Investors, investors in the Other Visualize Accounts (and/or their affiliates) and Visualize Advisors before offering such opportunities to other persons. Specifically, the Firm intends to allocate Co-Investment opportunities among potential co-investors based on the following non-exclusive factors: (i) a co-investor's ability to consummate a Co-Investment opportunity within the time frame established by the Firm (including completion of due diligence and obtaining all required internal approvals), as demonstrated by the Firm's (or its personnel's) prior co-investment experience with the co-investor, industry reputation and/or representations made by the co-investor, (ii) whether a co-investor's participation in a Co-Investment opportunity may provide certain strategic benefits to the Funds (for example, by providing the Funds with access to the Co-Investment opportunity, diligence and/or monitoring assistance with respect to the Co-Investment opportunity or access to future deal flow), (iii) whether a co-investor has affirmatively expressed, verbally or in writing, an interest in participating in Co-Investment opportunities and, if applicable, the co-investor's interest in specific types of Co-Investment opportunities, (iv) a co-investor's minimum and maximum co-investment appetite with respect to each Co-Investment opportunity, (v) the overall number of persons being offered the ability to participate in a Co-Investment opportunity (with a general view towards maximizing the efficiency and minimizing the costs associated with Co-Investment opportunities by limiting the number of participating co-investors), (vi) the alignment of the interests of the Funds, on the one hand, and a potential co-investor, on the other hand, with respect to a Co-Investment opportunity (including whether a potential co-investor's participation presents any business or other conflicts and whether a co-investor has similar goals with respect to the Co-Investment opportunity, including the intended holding period before disposition), (vii) in the case of a potential co-investor who is a Fund Investor or an investor in Other Visualize Accounts, the aggregate capital invested in the Funds or such Other Visualize Accounts, as applicable, by that person (and its affiliates and other related investors), (viii) the tax, regulatory, and other structural features of a particular Co-Investment opportunity (which may, for example, require the Firm to limit or exclude the participation of certain co-investors who may be disqualified from participating for legal, tax, regulatory or other reasons), (ix) the tax, regulatory or other requirements associated with a potential co-investor's participation in a Co-Investment opportunity and the operational and administrative burdens concomitant with those requirements, and (x) any other factors the Firm believes in good faith are appropriate to consider in the context of a particular Co-Investment opportunity. As part of its evaluation, the Firm may place more emphasis on certain factors than others, and place no weight on certain factors, depending on the facts and circumstances of any particular Co-Investment opportunity.

Other Visualize Accounts and Business Activities. The Other Visualize Accounts may have investment objectives or may implement investment strategies that are the same or similar to those of the Funds and may invest in the same or similar positions as the Funds. The Firm, its affiliates, the Principal, or employees, officers or directors of the Firm and its affiliates may give advice or take action with respect to the Other Visualize Accounts that differs from the advice they give or actions they take with respect to

the Funds. Investors in such Other Visualize Accounts may be subject to different, and potentially more favorable, liquidity and/or information rights as compared to the rights of Investors in the Funds. From the standpoint of the Funds, simultaneous identical portfolio transactions for the Funds and Other Visualize Accounts may tend to decrease the prices received, and increase the prices required to be paid, by the Funds for their portfolio sales and purchases, respectively. In the event that Other Visualize Accounts liquidate positions in which the Funds are also invested (e.g., to fund withdrawals), such liquidations could have an adverse effect on the Funds' positions, potentially causing substantial losses.

Other Visualize Accounts may invest in securities or other instruments of an issuer that may have a different seniority in such issuer's capital structure than the securities or other instruments of such issuer in which the Funds invest. In this scenario, the interests of the Funds and such Other Visualize Accounts may differ, conflict and/or adversely affect each other. For example, if such issuer becomes insolvent or suffers financial distress, decisions about what action should be taken in a troubled situation may need to be made, including, without limitation, (i) whether or not to enforce claims or other remedies, (ii) 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, (iii) how to vote on a creditors committee or restructuring committee, and (iv) how to exercise shareholders' voting rights with respect to such issuer. There may be a conflict between the interests of the Funds and such Other Visualize Accounts insofar as such issuer may be unable to satisfy the claims of all classes of its creditors and security holders. There may also be a conflict between the interests of the Funds and such Other Visualize Accounts with respect to negotiating investment terms on behalf of each such entity. The Firm will seek to resolve such conflicts of interest in a manner which is fair and equitable to the Funds and each Other Visualize Account involved. However, under these or other circumstances, it may not be feasible to reconcile such conflicting interests in a way that adequately protects the Funds' interests.

Cybersecurity Breaches. The Firm, its affiliates, the Funds, portfolio companies and their respective service providers and counterparties increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or Investors, despite efforts to implement measures intended to mitigate these risks. Cybersecurity incidents could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss of operational capacity, loss or theft of proprietary information or corporate data, data corruption, physical damage to a computer or network system or costs associated with system repairs. These incidents may thus cause the Funds to suffer financial losses, interfere with the ability to calculate the Funds' net asset values, impede trading, disrupt the ability of Investors to subscribe for or withdraw their interests, violate privacy and other laws and incur regulatory fines, reputational damage, compensation costs, or additional compliance costs. In addition, costs may be incurred to comply with information security and identity theft laws and regulations and to otherwise attempt to prevent cybersecurity incidents in the future that could adversely impact the Funds.

While the Firm has established plans and strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, the Firm cannot control the business continuity plans or cybersecurity strategies put in place by other service providers to the Funds, counterparties, or issuers of securities in which the Funds invest.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or its management.

Item 10. Other Financial Industry Activities and Affiliations*Services by Related Person*

As noted above, the General Partner serves as the general partner to the Funds.

Management of Multiple Client Accounts

The management of multiple client accounts results in a potential conflict of interest when the Firm and its related persons allocate time and investment opportunities among such accounts. For example, the Principal and/or other related persons will have more of their personal assets invested in certain client accounts than in others. In addition, the compensation the Firm earns from each client account may differ from the compensation earned from other client accounts. Currently, the Funds are the Firm's only clients and they operate through a master-feeder structure. If the Funds invest separately at the feeder fund level or the Firm manages additional client accounts in the future, it will follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If the Firm were to cause a cross-trade between two clients, it may result in a conflict of interest because the transaction may result in benefits to one client that may be greater than the benefits to the other client. When the Firm determines to make a cross-trade between two clients, it will only do so if it determines that it is in the best interests of, and is fair and equitable to, the participating clients. All cross-trades between clients require the prior approval of the Firm's Chief Compliance Officer (the "CCO"). Cross-trades, if any, would generally be made in the morning based on the prior day's closing price for the applicable security on such day or, if no closing price is available, at a price for the relevant security that is determined in accordance with the Firm's valuation policy. No brokerage commission, transfer fee or other commission will be paid to the Firm or its affiliates in connection with any such transaction.

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

The Firm has adopted a Code of Ethics, which is designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics sets forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics: (i) governs personal trading by the Firm's employees, (ii) contains the Firm's policies with respect to gifts and entertainment, (iii) contains the Firm's policies regarding certain outside activities of its employees, (iv) sets forth the Firm's policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or the Firm's policies and procedures. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are generally prohibited from trading in single-name publicly-traded securities, but are able to transact in the following securities: (i) exchange-traded funds, mutual funds, certificates of deposits, municipal bonds and obligations of the U.S. government or a non-U.S. government without obtaining prior approval from the CCO and (ii) private securities (including interests in private funds) and pre-existing securities holdings that are being liquidated, in each case with prior approval from the CCO. Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity, reportable securities holdings and personal accounts. The Firm's policies relating to personal trading also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

The Firm makes available to qualified prospective investors the opportunity to invest in the Funds. The Firm expects that its Principal and its employees will have significant personal investments in the Funds. In addition, the General Partner, an affiliate of the Firm, is entitled to receive performance-based allocations from the Funds.

The Firm will not engage in a principal transaction unless: (i) it has determined that the transaction is in the relevant clients' best interests, (ii) it has obtained client consent in accordance with the Firm's written procedures and applicable law, and (iii) the transaction has been pre-approved by the CCO.

Item 12. Brokerage Practices*Selection of Brokers*

The Firm has an obligation to seek to obtain "best execution" for clients with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the most favorable price considering all relevant circumstances. The determination of what is expected to result in the best execution for client transactions involves a number of largely judgmental factors, including: net price, a broker's reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, error correction capabilities, willingness to execute related or unrelated difficult transactions, willingness and ability to commit capital, confidentiality of trading activity, the quality and timeliness of market information provided, access to deal flow, access to company management, the value, range and quality of research, brokerage or other services provided to the Firm and other matters ordinarily involved in the receipt of brokerage services generally.

In selecting a broker-dealer to execute transactions (or a series of transactions), the Firm need not solicit competitive bids and is under no duty to obtain the lowest available commission or best net price, but rather may consider all relevant factors, including those specifically addressed above. The Firm may have an incentive to select a broker based on the Firm's interest in receiving research and brokerage products or services rather than on the Funds' interests in receiving the most favorable execution.

Research and Other Soft Dollar Benefits

The Firm has entered into soft dollar arrangements with certain brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker

or a third party in connection with client securities transactions. Soft dollar arrangements pose a possible conflict of interest for the Firm in that such arrangements potentially allow the Firm to pay with client commissions expenses that would otherwise be borne by the Firm. When generating soft dollar commissions, the Firm will cause the Funds to pay higher commissions than those charged by other broker-dealers, resulting in higher transaction costs for the Funds.

When engaging in soft dollar transactions, the Firm will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). The Firm will periodically review and evaluate its soft dollar usage and determine whether the amount of commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research and other products or services provided by such broker. Research provided by such brokers may be used to service all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits. Where a product or service is used, in part, by the Firm for Section 28(e) eligible purposes and, in part, for other purposes, the Firm will make a reasonable allocation of the cost which may be paid for with client commission dollars.

During the Firm's last fiscal year, it acquired with client brokerage commissions (or markups or markdowns) products and services, including access to proprietary research reports (such as standard investment research and credit reports) and invitations to attend conferences.

Brokerage for Client Referrals

Subject to applicable law, the Firm may direct client brokerage business to brokers that refer prospective investors to the Firm. Accordingly, the Firm would have a potential conflict of interest with its clients when allocating brokerage business to such brokers. To mitigate this potential conflict, the Firm will not allocate brokerage business to a referring broker unless it determines that such allocation is consistent with its best execution duties.

Evaluation of Brokers

The Firm has established a Best Execution and Brokerage Committee, which generally meets on a quarterly basis to evaluate, among other things, the execution that it is receiving from brokers. In conducting its analysis, the committee may consider, among other things, the factors listed above under *Selection of Brokers*, and will review gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of one of the Firm's employees).

Outsourced Trading

The Firm has engaged one or more broker-dealers on behalf of its clients to execute and/or direct client trades on an outsourced basis (each, an "Outsourced Trading Desk"). The Firm believes that such engagement (i) may benefit its clients by providing access to each Outsourced Trading Desk's knowledge and experience, connectivity to execution venues, proprietary and third-party trading technology and other services and (ii) is consistent with the Firm's duty to seek best execution. However, such an arrangement differs from the practices of certain asset managers, which rely on their employees to perform certain of these trading functions.

Under the terms of its engagement, an Outsourced Trading Desk — unless directed by the Firm to do otherwise — will have discretion on matters such as price, execution timing, venue, broker, and other

aspects of trade execution. While the Firm will review the services performed by any Outsourced Trading Desk on a periodic basis (see below), it is possible that, in the exercise of its discretion, an Outsourced Trading Desk will execute and/or direct trades under sub-optimal conditions or make trading-related errors that will negatively impact clients.

Use of an Outsourced Trading Desk, and the manner in which the Firm compensates the Outsourced Trading Desk, exposes clients to potential conflicts of interest that would be different than the conflicts of interest posed if the Firm employed its own trading desk personnel. Specifically, when using an Outsourced Trading Desk, clients will bear the fees paid to such desk, which would not be the case if the Firm traded internally. As a result, client expenses are expected to be higher than if the Firm traded with brokers directly. The Firm will only engage an Outsourced Trading Desk on what it considers to be “arm’s-length” and commercially reasonable terms. In addition, any Outsourced Trading Desk will have clients other than the Firm and its clients. Other client demands could place limitations on, or reduce the responsiveness of, an Outsourced Trading Desk, which may adversely affect the Firm’s clients.

Arrangements with Outsourced Trading Desks may expose client transactions to information leakage similar to trading with other executing brokers. The Firm will evaluate and monitor any Outsourced Trading Desk in a manner similar to other brokers and may incorporate additional elements to such review process.

Trade Errors

The Firm may on occasion experience errors with respect to trades made on behalf of client accounts. If it appears that a trade error has occurred, the Firm will review the relevant facts and circumstances to determine an appropriate course of action. The Firm’s error correction procedure is meant to ensure that the Funds are treated fairly and that errors to be corrected are corrected as quickly as reasonably practicable following discovery, and in such a manner as to minimize any loss to the Funds. Subject to applicable law, clients will generally bear the loss resulting from trade errors, except as set forth in their Governing Documents. Gains resulting from trade errors will remain for the benefit of the applicable clients.

Aggregation of Orders

Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for the Firm generally arise when more than one client account is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors.

To the extent that a security is purchased or sold for more than one Fund, the Firm will aggregate orders for such security unless aggregation is not consistent with the Firm’s duty to seek best execution or the terms of the investment guidelines and restrictions applicable to the Funds. To the extent an aggregated order is only partially filled, to the extent possible, the Firm will allocate the investment opportunity *pro rata* based on its intended allocation. Each Fund that participates in an aggregated order will generally participate at the average price of such aggregated order, where possible, with transaction costs shared *pro rata* based on each Fund’s participation in the transaction.

Item 13. Review of Accounts*Review of Accounts*

All investments are approved by the Principal. Client portfolios are reviewed, and their performance analyzed, by the Firm's investment team on a regular basis. The investment team meets regularly to discuss investment ideas and other matters related to current portfolio holdings and potential investment opportunities. In addition, the Principal and the CCO (or the CCO's designee) regularly review client portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

In addition to the reporting below, Investors may be provided with certain information about the Firm and the accounts that the Firm manages in response to questions and requests. This information may not be distributed to other Investors or prospective investors. Each Investor is responsible for asking such questions as it believes are necessary to make its own investment decisions and must decide for itself whether the limited information provided by the Firm is sufficient for its needs.

The Firm will furnish Investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, the Firm will provide Investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, the Firm may provide certain Investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or the Firm, possibly enabling such Investors to better assess the prospects and performance of the Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that the Firm receives from broker-dealers (described above in *Item 12*), the Firm does not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

The Firm does not compensate any third-party marketers for introductions to potential investors or clients, but may do so in the future.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), the Firm is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective Investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the Firm delivers such annual audited financial statements to Investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

The Firm has discretionary authority to manage securities and other investments on behalf of client accounts. The Investors in the Funds generally are not able to place any limits on the Firm's authority beyond the limitations set forth in their respective Governing Documents.

Item 17. Voting Client Securities

The Firm generally has voting discretion over client securities. Clients will generally not be able to direct their votes in a particular situation. The Firm has adopted proxy voting policies and procedures, which are summarized below.

The Firm will exercise its voting discretion in what it considers to be in the best interests of its clients, and will act in a prudent and diligent manner intended to enhance the economic value of client securities. The Firm will utilize the services of a third-party proxy agent (the "Proxy Service") to: (i) monitor proxy votes pertaining to portfolio securities, (ii) provide research and recommendations on such votes, (iii) cast such votes in accordance with the Firm's instructions, and (iv) maintain records with respect to such votes. When voting proxies, the Firm will evaluate the recommendations of the Proxy Service to complement the Firm's internal analysis and conclusions, as deemed appropriate. Therefore, the Firm may vote contrary to the Proxy Service's recommendations when it deems such deviation to be in the best interests of the Firm's clients. In assessing a proxy, the Firm may take into account all relevant factors, as determined by the Firm in its discretion, including: (i) the impact on the value of the relevant securities, (ii) the anticipated associated costs and benefits, (iii) the continued or increased availability of portfolio information, (iv) management of the issuer's views and recommendations on such proposal, and (v) industry and business practices. The Firm may abstain from voting or affirmatively decide not to vote if the Firm determines that: (i) the issue being voted upon is not material for the Firm and its clients, (ii) the cost of voting a proxy would exceed the expected benefit to the Firm's clients, or (iii) abstaining or not voting is in the best interests of its clients.

If the Firm determines that a material conflict of interest exists between the interests of the Firm's clients and the interests of the Firm in relation to a proxy, the CCO will review the facts and circumstances of such conflict, taking into account the recommendations of the Proxy Service, and determine the appropriate steps to ensure that the Firm votes such proxy in the best interests of its clients (which may be relying on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions).

Clients may obtain a copy of the Firm's proxy voting policies and its proxy voting record upon request by email to compliance@visualizelp.com.

Item 18. Financial Information

The Firm is not required to include its balance sheet for its most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

The Firm is not a state-registered adviser.