

BROCHURE
Form ADV Part 2A

Halifax Investment Management, L.L.C.
www.thehalifaxgroup.com

3605 Glenwood Avenue, Suite 490
Raleigh, NC 27612

1133 Connecticut Avenue, NW Suite 300
Washington, DC 20036

March 2024

Item 1

This brochure provides information about the qualifications and business practices of Halifax Investment Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at (919) 786-4420 and/or thigh@thehalifaxgroup.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.

Additional information about Halifax Investment Management, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Since the last annual update to this Brochure was filed in March 2023, the following material changes have been made to the Brochure:

- The amount of regulatory assets under management in Item 4 has been updated.
- The risk factors in Item 8 have been updated to account for current events.

Other changes have been made to this Brochure, some of which may enhance existing disclosures, but Halifax Investment Management, L.L.C. does not consider these changes to be material.

ITEM 3 - TABLE OF CONTENTS

Item 1 - Cover Page	i
Item 2 - Material Changes.....	ii
Item 3 - Table of Contents	iii
Item 4 - Advisory Business.....	1
A. Description of Advisory Firm	1
B. Types of Advisory Services Offered.....	1
C. Services Tailored to Individual Needs of Clients.....	1
D. Wrap Fee Programs.....	2
E. Client Assets	2
Item 5 - Fees and Compensation.....	2
A. Fees	2
B. How Fees are Charged	2
C. Other Fees and Expenses	3
D. Refunds for Fees Charged in Advance.....	5
E. Compensation for Sales of Securities	5
Item 6 - Performance-Based Fees and Side-by-Side Management	5
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
A. Methods of Analysis and Investment Strategies	6
B. Material Risks	6
C. Recommendations of Particular Securities	12
Item 9 - Disciplinary Information	12
Item 10 - Other Financial Industry Activities and Affiliations.....	12
A. Broker-Dealers	12
B. Futures and Commodity Trading	12
C. Material Relationships	12
D. Recommendation or Selection of Other Investment Advisers	13
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
A. Code of Ethics.....	13
B. Participation or Interest in Client Transactions.....	14
C. Personal Trading	15
D. Personal Trading Contemporaneous with Client Transactions	15

Item 12 - Brokerage Practices	16
A. Selection of Broker-Dealers	16
1. Research and Other Soft Dollar Benefits.....	16
2. Brokerage for Client Referrals.....	16
3. Directed Brokerage	16
B. Aggregation of Orders of Securities for Client Accounts	16
Item 13 - Review of Accounts	16
A. Periodic Review of Client Accounts	16
B. Factors that Trigger a Review of Client Accounts	17
C. Reports to Clients Regarding Their Accounts.....	17
Item 14 - Client Referrals and Other Compensation	17
A. Client Referrals	17
B. Compensation for Client Referrals.....	17
Item 15 - Custody.....	17
Item 16 - Investment Discretion	17
Item 17 - Voting Client Securities	18
A. Authority to Vote Client Securities.....	18
Item 18 - Financial Information	18
A. Balance Sheet.....	18
B. Financial Conditions Likely to Impair Contractual Commitments	19
C. Bankruptcy Petitions	19

ITEM 4 - ADVISORY BUSINESS

A. Description of Advisory Firm

Halifax Investment Management, L.L.C. ("Halifax"), a Delaware limited liability company, was organized in 2004 to act as the investment advisory affiliate of The Halifax Group, L.L.C. ("The Halifax Group"), its sole member and principal owner. The sole members of The Halifax Group are Scott Plumridge, Christopher Cathcart, David Bard and Doug Hill. The Halifax Group is a private equity investment firm with offices in Raleigh, North Carolina and Washington, D.C. The Halifax Group has been in business since 1999. Halifax provides investment advice to investment vehicles sponsored by The Halifax Group and its affiliates (the "Halifax Funds") relating to the portfolios of such vehicles, focused on small-cap and lower middle-market buyout and growth capital investments, typically in private companies.

B. Types of Advisory Services Offered

Halifax provides advice to the Halifax Funds in respect of their investment portfolios, as well as certain ancillary managerial and administrative services, including, without limitation, identifying and screening potential investments, recommending strategies for the management and disposition of investments, monitoring the performance of portfolio companies, and preparing reports necessary or appropriate for compliance with the governing agreements for the Halifax Funds. Investments in Halifax Funds are privately offered only to qualified investors, typically institutional investors (for example, public and private pension funds) and eligible high-net-worth individuals. See also Item 4.A. above.

C. Services Tailored to Individual Needs of Clients

Halifax's advisory services are geared to the management of the Halifax Funds, the investment objectives, parameters and restrictions of which are disclosed to investors in the applicable fund agreements before they invest. Such agreements customarily restrict the applicable Halifax Fund to an investment program focused on small-cap and lower middle-market investing, with investment restrictions as set forth in the applicable governing agreements.

Halifax or certain affiliates may also enter into side letters or other writings with specific Halifax Fund investors which have the effect of establishing rights under, or altering or supplementing, the terms of Halifax Fund agreements, in respect of the investor to whom such letter or writing is addressed. Any rights established, or any terms altered or supplemented, will govern only that Halifax Fund investor and not a Halifax Fund as a whole. Such side letters may impose restrictions on participation in certain investments or types of investments made by the Halifax Funds in accordance with the excuse provisions of the applicable fund documents, and may also provide benefits to certain investors in a Halifax Fund not provided to investors in such Halifax Fund generally (for example, adjustments to fees or other economics, access to information, ability to transfer interests in a Halifax Fund or compliance with specified laws or regulations). Halifax will not enter into a particular side letter if Halifax determines that the provisions contained in such side letter would be disruptive to the applicable Halifax Fund or its investment program. While the ability of a Halifax Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in such Halifax Fund, the terms of such side letters or similar agreements are generally not disclosed to

other investors in such Halifax Fund, except to investors that have separately negotiated for the right to review such agreements.

Certain limited partners have entered into co-investment vehicles alongside two Fund IV holdings and one Fund V holding. Halifax does not receive management fees or carried interest on these co-investment vehicles. A related person of Halifax is the general partner of these co-investment vehicles. Additionally, the general partner does not have ownership interest and no Halifax employees are invested in the co-investment vehicles.

D. Wrap Fee Programs

Wrap fees are comprehensive fees charged to a client for providing a bundle of services, such as investment advice, investment research and brokerage services. Halifax does not participate in wrap fee programs.

E. Client Assets

As of December 31, 2023, Halifax managed \$1,570,095,198 of client assets on a discretionary basis. Halifax does not manage any assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

A. Fees

This brochure will be delivered only to “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. The applicable fees for each Halifax Fund are disclosed to investors in the private offering materials for the relevant private offering of each Halifax Fund.

B. How Fees are Charged

Management fees are calculated separately in respect of each investor in certain Halifax Funds and are generally assessed quarterly in advance. Management fees are calculated as an annual percentage of the total amount an investor agrees to contribute to the Halifax Fund (an investor’s “capital commitment”) for a specified commitment period, and thereafter are based on the invested capital attributable to such investor. Such fees may be paid either pursuant to a drawdown of a portion of such capital commitment or by payment out of cash otherwise available to the Halifax Fund, for example following a Halifax Fund’s receipt of proceeds from an underlying investment.

In certain of the Halifax Funds, Halifax or an affiliate is entitled to “carried interest,” or performance fees, to the extent provided in the applicable fund agreement. Performance fees are typically measured as a percentage of the profits of a Halifax Fund and are negotiated separately for each Halifax Fund at a rate consistent with industry standards. Any such performance fees are specifically disclosed to investors prior to investment in the organizational documents of the applicable Halifax Fund.

As noted above in Item 4.C, Halifax does not receive management fees or carried interest on the three co-investment vehicles it manages.

C. Other Fees and Expenses

Fees unrelated to securities management functions may be paid to Halifax or to a Halifax Fund's general partner, managing member, affiliate or an insider of The Halifax Group ("Other Fees"). These Other Fees include monitoring, business management, consulting and similar fees. Such Other Fees may reduce (or "offset") the management fees otherwise payable by the applicable Halifax Fund in accordance with the governing documents of the applicable Halifax Fund. In general, any such Other Fees received by Halifax will first be used to reimburse Halifax for any unreimbursed expenses incurred by Halifax in connection with the acquisition of the applicable portfolio company. After that, the remaining amount of Other Fees will be discounted by an amount equal to that portion of the portfolio company's total equity that is not held by the applicable Halifax Fund, with the amount of such discount being allocated to Halifax or its affiliates. Any Other Fees left over will then be allocated between Halifax and the applicable Halifax Fund in accordance with the applicable provisions of such Halifax Fund's governing documents. Only that portion allocated to a Halifax Fund will be used to offset such Halifax Fund's management fee. Such potential Other Fee arrangements are disclosed in the private offering materials for each particular private vehicle offering.

In general, each Halifax Fund will bear all costs and expenses incurred in connection with the organization of such Halifax Fund, including legal and accounting fees, printing costs, travel and other out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in a Halifax Fund (but generally excluding placement fees, if applicable) ("Organizational Expenses"), up to a maximum amount specified in the applicable Halifax Fund's governing documents. Organizational Expenses in excess of this maximum amount, and placement fees (if applicable), will be paid by applicable Halifax Fund but borne by Halifax through an offset against the management fee payable by the applicable Halifax Fund.

In addition, each Halifax Fund will generally be responsible for all expenses relating to its own operations, including, without limitation: (i) the out-of-pocket expenses incurred in connection with maintaining the existence of such Halifax Fund, (ii) the fees and expenses of outside counsel, consultants, accountants (including the costs of preparing financial statements, tax returns and Forms K-1), administrators, custodians, depositaries and other similar outside professionals, including, without limitation, all valuation and audit fees and fees and expenses of any advisors retained by the applicable investor advisory committee, (iii) the fees, costs and expenses related to the discovery, evaluation, purchase, holding, development, monitoring and sale of investments (to the extent not reimbursed by portfolio companies, by sellers or other third parties, and not otherwise capitalized as part of such investments), including, without limitation, travel (including commercial first-class equivalent airfare), accommodation, meal and entertainment expenses related to such investments, (iv) principal, interest, fees, expenses and other obligations arising out of any borrowings made by such Halifax Fund or the incurrence of any other indebtedness by such Halifax Fund, (v) out-of-pocket costs of reporting to the limited partners, and any fund-related statements, notices, any Freedom of Information Act or Open Records statute (or similar) responses or other communications, (vi) costs and expenses of any meetings of partners, of the investor advisory committee and of any executive advisory network, (vii) the costs of any litigation, D&O liability or other insurance, (viii) any indemnification or extraordinary expense or liability relating to the affairs of such Halifax Fund, (ix) any taxes, fees or other governmental charges levied against such Halifax Fund or on its income or assets or in connection with its business or operations, other than taxes that are attributable to and borne by a partner, (x)

regulatory fees, costs and expenses of the applicable and Halifax related to the preparation and filing of Form PF and other similar regulatory filings related to such Halifax Fund (for the avoidance of doubt, excluding expenses related to Halifax's Form ADV), (xi) fees, costs and expenses relating to compliance, audits or filings related to the European Alternative Investment Fund Managers Directive or the European Union General Data Protection Regulation, (xii) fees, costs and expenses incurred in connection with administrative proceedings relating to the determination of Halifax Fund items undertaken by such Halifax Fund's "partnership representative," and any audit with respect to taxes, (xiii) any costs and expenses incurred in respect of any transfer of an interest, to the extent not otherwise reimbursed, (xiv) management fees, (xv) fees, costs and expenses incurred in connection with administering side letters, including the distribution and implementation of any applicable elections pursuant to "most-favored nation" or similar clauses, (xvi) costs of winding-up and liquidating such Halifax Fund, (xvii) to the extent not paid by any corporation or other entity through which such Halifax Fund makes its investments, such corporation or other entity's costs and expenses (other than certain expenses) incurred by such Halifax Fund or the relevant general partner, as applicable, or such corporation or other entity in connection with or related to such corporation or other entity, (xviii) all costs and expenses associated with the organization and operation of subsidiaries of such Halifax Fund and any alternative investment vehicles, (xix) any fees, costs and expenses incurred for research or obtaining information for such Halifax Fund and information services subscriptions and (xx) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of such Halifax Fund. In addition, such Halifax Fund will be responsible for all out-of-pocket fees, costs and expenses in connection with prospective investments that are not consummated (including, without limitation, the fees, costs and expenses described above, amounts payable to third parties, all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for investments that are not consummated, and any deposits or down payments which are forfeited in connection with such unconsummated investments, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such investments consummated).

Given the nature of the Halifax Funds' investment program, Halifax does not usually transact through broker-dealers. Therefore, investors in Halifax Funds do not generally incur brokerage costs. A discussion of Halifax's brokerage practices may be found at Item 12 of this brochure.

The applicable governing documents of each Halifax Fund have provisions that allow each such Halifax Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from such Halifax Fund's investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Halifax Fund's reported net internal rate of return, particularly in the early years of a Halifax Fund's investment cycle. Such borrowings can also accelerate the date upon which a Halifax Fund's preferred return will be achieved for purposes of determining when the applicable general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Halifax Fund. In accordance with the terms of the applicable governing documents of each Halifax Fund, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a Halifax Fund's net returns over time.

Broken deal expenses will generally be borne solely by the Halifax Funds, in accordance with the Halifax Funds' governing documents, even if co-investors were being sought or in some

cases have agreed to participate had the transaction been consummated. Such co-investors may include those with whom Halifax has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the broken deal expenses, the Halifax Funds provide a potential benefit to other co-investors in the Halifax Funds' investments.

D. Refunds for Fees Charged in Advance

Management fees are generally paid by Halifax Funds in advance of any securities management functions performed by Halifax. Fees assessed against the Halifax Funds are typically paid from amounts contributed to each such Halifax Fund by its investors in accordance with the commitments of capital such investors make to the Halifax Fund. Should Halifax's services be terminated before services are provided for the period, fees assessed in advance will be returned under a method that is reasonably determined to be fair. In general, such returned fees would be pro-rated from the date of Halifax's termination to the end of the period to which the advance fee covered. Halifax's advisory agreements are subject to termination upon advance notice by either the general partner or managing member of the applicable Halifax Fund or by Halifax.

E. Compensation for Sales of Securities

Neither Halifax nor its supervised persons accept compensation for the sale of securities or other investment products.

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

A Halifax Fund may be subject to a "carried interest" or performance fee. These fees are typically measured as a percentage of the profits of a Halifax Fund and are negotiated at a rate consistent with industry standards and in compliance with the Investment Advisers Act of 1940 (the "Advisers Act"). No performance fee is charged in respect of any Halifax Fund investor unless such investor is reasonably believed to be either a "qualified client" (within the meaning of Advisers Act rule 205-3) or a non-U.S. person. Currently, the amount of these fees, where applicable is 20% of the profits of a Halifax Fund, subject to the specific formula provided in a given Halifax Fund.

Halifax manages Halifax Funds yielding different performance fees, if any. Halifax and its supervised persons face a potential conflict of interest in managing such Halifax Funds at the same time, including that Halifax and its supervised persons have an incentive to favor accounts for which Halifax or its supervised persons receive a performance-based fee. Additionally, the existence of carried interest may create an incentive for Halifax and its supervised persons to make riskier or more speculative investments on behalf of a Fund with a carried interest arrangement than would be the case in the absence of such an arrangement. Such conflicts of interest, and the methods Halifax and its supervised persons utilize to address these conflicts, are disclosed to Halifax Fund investors in each applicable Fund's governing agreements before they invest. Where an investment opportunity is suitable for more than one Halifax Fund, Halifax will allocate such investment in a manner determined to be fair and reasonable, with the underlying investment made on the same terms and conditions for both Halifax Funds. See Item 10.C below.

ITEM 7 - TYPES OF CLIENTS

Halifax generally provides investment advice solely to the Halifax Funds, which are private equity investment funds and related investment vehicles. Interests in the Halifax Funds are offered privately to institutional investors (for example, public and private pension funds) and individuals who qualify to invest in the Halifax Funds because they have a sufficiently high income or net worth. Halifax typically imposes a minimum investment in connection with investing in a Halifax Fund, often in the range of \$5 million to \$10 million, although such minimums may be waived in the discretion of Halifax. Investment opportunities in a Halifax Fund may be offered to qualified professionals of Halifax or The Halifax Group, as well as qualified individuals who, although not employees of Halifax or The Halifax Group, have a pre-existing business relationship with Halifax or appropriate industry expertise. In addition, Halifax and/or its affiliates make capital commitments to the Halifax Funds, for investment at the same time and on the same terms (at the level of the portfolio investment) as other commitments to the Halifax Funds.

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

A. Methods of Analysis and Investment Strategies

Halifax invests assets of the Halifax Funds in small-cap and lower middle-market investments primarily in the United States, generally consisting of companies with total entity values from \$50-\$300 million, which require equity or related debt investments primarily between \$40 million and \$80 million. Halifax partners with entrepreneurial owners and/or management teams of portfolio companies and works closely with owners and management partners to grow their businesses. Halifax then sells the Halifax Fund's interest in the portfolio company and the Halifax Fund distributes the proceeds to its participants in accordance with the distribution formula provided in the Halifax Fund agreement. Investors are provided with more detailed information on the investment strategies of an applicable Halifax Fund before they invest.

Participation in a Halifax Fund involves a risk of loss that investors should be prepared to bear, including up to the entire amount of their investment or commitment. For a discussion of material risks, see Item 8.B immediately below.

B. Material Risks

Investing in private equity funds like the Halifax Funds involve a wide range of risks. Investors are provided with more detailed information regarding material risks to which an investment in a Halifax Fund is subject before investing. Such material risks include those set out below. There can be no guarantee or representation that any Halifax Fund will achieve its investment objective or that investors therein will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by Halifax could lose money over short or even long periods of time. Prospective investors in a Halifax Fund are advised to review the applicable governing documents for full details on such Halifax Fund's investment, operational and other actual and potential risks.

- The market for attractive investment opportunities is highly competitive. Halifax's ability to compete depends on, among other things, the retention of its personnel, its ability to identify,

analyze and secure investments on an expedited basis, and its ability to execute on its investment strategy for each portfolio company. Success also depends on, among other things, the accuracy of information received and assumptions made at each step of the investment process, as well as factors beyond the control of Halifax. The unfavorable performance of even a single investment may substantially adversely impact a Halifax Fund.

- The investment strategies pursued by Halifax Funds tend to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by Halifax tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance.
- Investments in private funds are generally passive investments. Investors in private funds generally have no control over the day-to-day operations of the funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Investors in a Halifax Fund will be highly dependent on the investing skills and management abilities of Halifax to achieve success.
- Halifax may leverage a Halifax Fund's investments. Leveraged investments will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates or a severe downturn in the economy. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total return to investors in a Halifax Fund, if investment results fail to cover borrowing costs, returns to a Halifax Fund's investors will be lower than if there had been no borrowings.
- Halifax Funds or their portfolio companies may employ hedging techniques that may entail certain other risks and may result in a poorer overall performance for a Halifax Fund than if it had not entered into such hedging transactions. Each Halifax Fund's indemnification obligations to its general partner/managing member and certain other related parties are payable from Halifax Fund assets (including the investors' unpaid commitments), and the Halifax Fund may recall distributions previously made to investors, subject to certain limitations.
- The valuation of the portfolio companies in which Halifax invests is a difficult task that relies heavily on business judgment. There can be no assurance that any Halifax Fund will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- Private funds are managed in a manner that is consistent with the best interests of the applicable Halifax Fund, which is not necessarily consistent with the best interests of each individual investor in such Halifax Fund. For example, Halifax may structure investments so as to maximize tax efficiency for a Halifax Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- Halifax and the portfolio companies of Halifax Funds are subject to the risk that information technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized

persons and cybersecurity breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Halifax, such portfolio companies, and their respective vendors may implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Halifax Funds or a portfolio company thereof may have to make a significant investment to fix or replace them. Such a failure could harm Halifax's or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

- Halifax Funds and their general partners (or equivalent) will utilize the services of third-party service providers such as the Halifax Funds' auditors, administrator, external counsel, accountants, custodian and other consultants. Service providers will be selected by the Halifax Funds' general partners (or equivalent) or Halifax on behalf of the Halifax Funds with due care and consistent with their obligations. Nevertheless, there exists a risk that such service providers may provide incorrect advice from time to time or may otherwise make errors when providing services, and the Halifax Funds may bear the risk of any errors or omissions by such service providers. Certain of the Halifax Funds' will be dependent upon systems operated by third parties, and Halifax may not be in a position to adequately verify the risks or reliability of such third-party systems.
- An investment in a Halifax Fund is subject to the risk that one of the Halifax Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of a Halifax Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Halifax, the Halifax Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will ultimately occur, be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Any Distress Event has a potentially adverse effect on the ability of Halifax to manage the Halifax Funds and their investments, and on the ability of Halifax, any Halifax Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Halifax Fund needing to pay fees and expenses in the event the Halifax Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Halifax Fund to acquire or dispose of investments at prices that the relevant general partner believes reflect the fair value of such investments and/or the inability of

portfolio companies to make payroll, fulfill obligations and maintain operations. Furthermore, such Distress Events may result in Halifax, the Halifax Funds, and/or their portfolio companies experiencing a default under or breach of their borrowing facilities, loan agreements or other agreements (including the governing documents of a Halifax Fund) in the event that they are unable to access deposits for an extended period of time, and such defaults and/or breaches may result in adverse consequences to Halifax, the Halifax Funds, and/or their portfolio companies, including an acceleration of such loans, increased interest rates, cross-defaults, and other similar adverse consequences. Although Halifax expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. Finally, many Financial Institutions require, as a condition to using their services or otherwise, that Halifax and/or the relevant Halifax Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although Halifax seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Halifax Funds, Halifax is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

- Halifax often takes a control or management position in some portfolio companies, and may acquire a minority interest in others. A Halifax Fund may also invest in the restructuring of a company. Each type of investment has its own inherent risks. The success of a portfolio investment will also depend on the company's management team, which typically assumes responsibility for day-to-day operations, as well as any other participants investing along with a Halifax Fund. The use of borrowed money to make an investment or otherwise in connection with a portfolio company will sometimes also increase the exposure of a Halifax Fund or the portfolio company to adverse economic factors. Investments in regulated portfolio companies may create additional risks including, but not limited to, the need for regulatory consent in order to dispose of an investment and the risk that new or re-interpreted laws or regulations could have a material adverse effect on such company.
- After a Halifax Fund makes an investment in a portfolio company, the company may have unanticipated capital needs that exceed what the Halifax Fund is willing or able to provide or secure. Finally, a variety of factors outside Halifax's control could adversely affect the operation of the portfolio company as well as the Halifax Fund's ability to sell an investment on favorable terms (if at all), or give rise to an unexpected need to dispose of an investment at a disadvantageous time.
- Third parties that may owe a Halifax Fund or portfolio companies money, securities, or other assets may not perform their obligations. These parties include transaction counterparties, custodians, brokers, administrators and other financial intermediaries. These parties may default on their obligations to a Halifax Fund or portfolio companies, due to bankruptcy, lack of liquidity, operational failure, or other reasons, which could have a materially adverse impact on a portfolio's performance.
- U.S and global market and economic conditions impact the ability to, among other things: (a) make investments on favorable terms, (b) secure and improve the performance of portfolio companies, (c) access (or cause portfolio companies to access) credit markets on favorable

terms (or at all), (d) attract co-investors and other counterparties to do business with the Halifax Fund, and (e) effect exits on favorable terms. There can be no assurance as to the future direction of national and global market and economic conditions.

- A public health crisis (such as the COVID-19 pandemic), geopolitical developments (such as the wars in Ukraine and the Middle East, other wars, global superpower competition, sanctions, cyberattacks, embargoes and nationalization of assets), and other financial market developments, such as inflation or a rising interest rate environment), can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines, shipping, flight or export bans, or other restrictions) or, more generally, a failure to contain or effectively manage any such crisis, may adversely impact the businesses of a Halifax Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of Halifax's personnel to effectively identify, monitor, operate and dispose of investments. Finally, such events may contribute to extreme volatility in financial markets. Such volatility could adversely affect Halifax's ability to raise capital for a Halifax Fund, find financing for a Halifax Fund's portfolio companies or identify potential purchasers of a Halifax Fund's investments, all of which could have a material and adverse impact on a Halifax Fund's performance. The impact of any such crisis (or any such future event) is difficult to predict and presents material uncertainty and risk with respect to a Halifax Fund's performance.
- Halifax Fund investors are, and will be, severely restricted in their ability to assign, sell, exchange or transfer their interests in, or to withdraw from, a Halifax Fund, and must be prepared to bear the risks of owning interests for an extended period. Halifax also does not intend to cause the Halifax Funds to be registered under the Investment Company Act of 1940, and therefore Halifax Fund investors are not afforded the protections of the Investment Company Act of 1940.
- Halifax Funds are generally structured so that its underlying assets will not constitute assets of any plan subject to Title I of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended. This may restrict a Halifax Fund's activities, preclude it from making certain investments, and require it to take actions that may expose the assets of the Halifax Fund to claims or liabilities. Failure to structure the Halifax Fund accordingly may also expose a Halifax Fund to additional duties and liabilities under ERISA.
- Certain Halifax personnel may from time to time acquire confidential or material non-public information that may restrict the ability of a Halifax Fund to act upon such information. In other cases, a Halifax Fund may be required to disclose confidential information to third parties or withhold information otherwise to be provided to an investor if and to the extent required by federal, state or local law or regulation.
- Halifax Funds are generally expected to be treated as pass-through vehicles for U.S. federal income tax purposes. Investments in Halifax Funds give rise to a variety of complex U.S. federal income tax and other tax issues for both tax-exempt and non tax-exempt investors.
- There will be occasions when Halifax and its affiliates may encounter potential conflicts of interest in connection with Halifax Funds. Such conflicts may include the following:

- The existence of “carried interest,” which is discussed further in Item 6 above.
- A Halifax Fund’s general partner/managing member and its affiliates are entitled to receive fees for monitoring, business management, consulting, and similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions.
- The general partner or managing member of a Halifax Fund may elect, but is not currently electing, to co-invest the Halifax Fund’s capital with other investors who have preexisting investments with other Halifax Funds or Halifax affiliates on different terms.
- Halifax personnel generally devote time to multiple Halifax Funds and activities of other Halifax affiliates.
- Halifax Funds may on occasion but has not historically engaged in certain affiliated or interested transactions, as further discussed in Item 11 below.
- As further discussed in Item 6 above and Item 10.C below, Halifax is presented from time to time with investment opportunities that meet the investment objectives of one or more Halifax Funds and/or other Halifax-advised investment vehicles.

Such conflicts of interest, and the methods Halifax and its supervised persons utilize to address these conflicts, are disclosed to Halifax Fund investors in each applicable Halifax Fund’s governing agreements before they invest.

To avoid the conflicts of interest described above, Halifax investment professionals prepare an investment memorandum for each new investment opportunity or other transaction. Halifax’s Chief Compliance Officer (the “CCO”) reviews these investment memoranda. If the CCO identifies any actual or potential conflicts of interest, the CCO reviews the actual or potential conflicts with the Investment Committee and legal counsel, if deemed appropriate, in order to recommend courses of action to the Investment Committee. The Investment Committee determines the specific actions to be taken.

In addition, the governing documents for Halifax Funds contain specified procedures to address conflicts of interests. These procedures include (i) requiring a Halifax Fund general partner/managing member to take certain actions to mitigate the conflict of interest and (ii) referring a conflict of interest transaction to the investors in such Halifax Fund or to an investor advisory committee (“IAC”) for review and approval. An IAC is comprised of representatives of investors in the applicable Halifax Fund and is authorized to grant consents on behalf of the Halifax Fund.

The general partner of a Halifax Fund has the right to recall certain amounts, including in respect of returned fees and expenses and returned capital, as provided in the respective Halifax Fund governing documents. Accordingly, during the term of a Halifax Fund, an investor may be required to make capital contributions in excess of its commitment to such Halifax Fund. Such reinvestment ability may limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested in a Halifax Fund investment, an investor will remain subject to the investment and other risks associated with such Halifax Fund investment. As a result,

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

C. Recommendations of Particular Securities

Halifax Funds have traditionally invested in portfolio companies involved in several industry sectors including health and wellness, infrastructure, business services and franchising industries. These companies may be subject to regulatory oversight. Changes in laws or regulations relating to these industries could have an adverse effect on Halifax Funds' portfolio companies, and therefore on the Halifax Funds' investments. The risks described in Item 8.B also apply with respect to these securities.

ITEM 9 - DISCIPLINARY INFORMATION

Halifax is not aware of any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealers

Neither Halifax nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

Neither Halifax nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships

Halifax and its affiliates form Halifax Funds to make private equity and related investments. Halifax provides investment management services to such Halifax Funds pursuant to investment management agreements. These relationships and related management or other fees are disclosed in the private offering memorandum in connection with the launch of such Halifax Funds.

Halifax Funds (which are each advised by Halifax) may on occasion compete for the same investment opportunities. In response to the potential conflicts created by such competition, Halifax seeks to allocate investment opportunities among the Halifax Funds in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, risk tolerance, return targets, permissible and preferred asset classes and liquidity needs of each Halifax Fund. In

addition, certain Halifax Fund agreements prescribe additional requirements for the allocation of investment opportunities, which will be disclosed to investors prior to their investment in such Halifax Fund. Under no circumstances may Halifax or any affiliate allocate investment opportunities based on anticipated compensation or profits to The Halifax Group, Halifax, any affiliates or their employees. Each Halifax Fund has its own investment guidelines, charter and organizational documents, and geographical and industry focus that is taken into account when making investment allocation determinations.

Halifax and its affiliates engage and retain operating executives, strategic advisors, consultants and other similar professionals who are not employees or affiliates of Halifax and who, from time to time, receive payments from, or allocations with respect to, portfolio companies, and Halifax or a Halifax Fund. These executives, advisors, consultants and/or other professionals may have the right or may be offered the ability to co-invest alongside a Halifax Fund, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. In certain instances Halifax has formal arrangements with these operating executives, advisors, consultants and/or other professionals and in other cases the relationships are more informal. They are either compensated, including pursuant to retainers and expense reimbursement, from Halifax, the Halifax Fund and/or the portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops. Additionally, they may have certain attributes of employees of Halifax even though they are not employees of Halifax, its affiliates or personnel for purposes of the Halifax Fund agreements and related management fee offset provisions. Payments or allocations of costs and expenses to Halifax's advisors, consultants, operating executives and/or other professionals will generally not be subject to any offset provisions. Additionally, there can be no assurance that any of the senior advisors, consultants, operating executives and/or other professionals will continue to serve in such roles and/or continue their arrangements throughout the term of a Halifax Fund, and any such departure may adversely affect a Halifax Fund's investment sourcing activities.

The conflicts of interest discussed above, and the methods Halifax and its supervised persons utilize to address these conflicts, are disclosed to Halifax Fund investors in further detail in each applicable Halifax Fund's governing agreements before they invest.

D. Recommendation or Selection of Other Investment Advisers

Halifax does not recommend other investment advisers for the Halifax Funds.

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

A. Code of Ethics

Halifax is a fiduciary to its clients, currently the Halifax Funds. This means that Halifax and its employees must put the interests of the Halifax Funds first. To that end, Halifax employees are required to:

- Place the interests of the Halifax Funds above any personal interests;
- Seek to identify conflicts of interest and observe established resolution procedures as described in Halifax's Code of Ethics and Compliance Policies and Procedures;

- Avoid misleading or inaccurate statements that may be attributed to Halifax;
- Conduct all personal securities transactions in a manner consistent with Halifax's Code of Ethics (including preclearance and reporting of transactions);
- Report any violations of the Code of Ethics, or Halifax's Compliance Manual generally, to the CCO; and
- Comply with applicable provisions of the federal securities laws.

See Items 11.C and 11.D below for further details regarding Halifax's Code of Ethics.

Copies of Halifax's Code of Ethics are available to any client or prospective client upon request.

Halifax's policies and procedures for addressing conflicts of interest generally are also described in more detail at Item 8.B above.

B. Participation or Interest in Client Transactions

Halifax provides ongoing portfolio management for the Halifax Funds. Investment decisions are made by Halifax's Investment Committee. The Investment Committee is responsible for monitoring and managing each Halifax Fund's investment portfolio in accordance with the particular Halifax Fund's investment objectives, limitations, and guidelines, and as set forth in the Halifax Fund's advisory or management agreement and the governing Halifax Fund agreements.

Halifax is subject to restrictions disclosed to investors in the applicable Fund agreements relating to principal transactions, cross trades or other affiliated transactions, in which Halifax or its personnel may have interests that are not aligned with the interests of one or more Funds.

A "principal transaction" occurs when Halifax, or one of its affiliates, sells a security to an advisory client. Principal transactions are permitted only if Halifax (i) makes written disclosure to the client of the capacity in which it is acting and (ii) obtains the Halifax Fund client's prior consent to the transaction. Halifax and its affiliates will not ordinarily enter into principal transactions. In certain cases, if Halifax deems it to be in a client's best interest to be party to a principal transaction, Halifax may enter into a principal transaction with the consent of the applicable Halifax Funds and the prior approval of the CCO and the Chief Executive Officer.

Transactions between Halifax Funds, as principals, for example sales of portfolio investments from one Halifax Fund to another, also present a risk that the terms of the transaction favor one Halifax Fund (and its underlying investors) at the expense of the other. Because Halifax controls both Halifax Funds, it faces conflicts of interest in seeking to establish fair terms for such a transaction. Halifax maintains policies and procedures designed to address such conflicts (including seeking the consent of investors in the Halifax Funds) and other procedures and requirements as specified in the applicable Halifax Fund agreements, which are disclosed to investors prior to their investment.

An "affiliated transaction" is any other transaction in which Halifax or its employees has an interest in the transaction other than those described above. In general, the governing documents

of each Halifax Fund prohibit any transaction with Halifax or its affiliates unless the terms of such transaction are on an arm's-length basis and on terms no less favorable to such Halifax Fund that would be obtained in a transaction with an unaffiliated party.

C. Personal Trading

Conflicts of interest may arise between a Halifax Fund and Halifax when Halifax or a related person invests in the same securities that it recommends to Halifax Funds, or has another interest in a transaction that is, or may be, in conflict with the interest of any of Halifax's Funds.

Halifax employees may have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for a Halifax Fund; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction or (iii) another interest in a transaction that is, or may be, in conflict with the interest of any of Halifax's Funds.

To address these conflicts, Halifax's Code of Ethics (discussed in Item 11.A above) requires that each Halifax employee submit to the CCO a report of his or her current holdings of securities, including securities holdings of any account which such employee manages or exercises (or shares) investment discretion, as well as holdings of his or her domestic partner and any immediate family members residing with the employee. The employee must update this report annually.

Halifax's Code of Ethics also requires that all Halifax employees obtain the approval of the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or a private transaction (for example, private placements and limited offerings). Employees must get approval before directly or indirectly acquiring unregistered securities in any type of private transaction. The CCO may place additional restrictions on an employee's personal trading activities. The CCO monitors personal securities trading for unusual or excessive trading patterns.

D. Personal Trading Contemporaneous with Client Transactions

Conflicts of interest may arise when Halifax (or a related person) or its employees buy or sell securities for client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, Halifax addresses actual or potential conflicts of interest in the manner outlined in Item 11.C above.

In addition to the report of current holdings described in Item 11 C. above, Halifax's Code of Ethics requires that employees must submit a quarterly transaction report giving information on the employee's personal trading activities.

Employees are not permitted to buy or sell any security or property, or cause another person to do so, if the employee is in possession of "material" nonpublic information relating to the security and/or the issuer of the transaction. Employees may not disclose this information to a third party to use in securities transactions. In general, "material" information means information that would have a significant impact on an investor's decision to buy or sell the security.

ITEM 12 - BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Given the nature of the Halifax Funds' investment program, Halifax does not usually transact through broker-dealers. However, in situations where Halifax may need to select a broker-dealer, Halifax will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all client securities transactions. Halifax does not have any agreements in place that require that Halifax give any specified amount of brokerage to any broker-dealer.

1. Research and Other Soft Dollar Benefits

In practice, Halifax's investment program typically does not include investments in listed companies. As a result, it is Halifax's policy not to enter into soft dollar arrangements or to accept soft dollars.

2. Brokerage for Client Referrals

To the extent Halifax engages in selecting or recommending broker-dealers, such decisions are made as described in Item 12.A above, and not in consideration of whether Halifax or a related person receives client referrals from a broker-dealer or a third party.

3. Directed Brokerage

Directed brokerage occurs when a client directs an adviser to execute transactions through a specified broker-dealer. This practice may cause clients to pay more money because the adviser cannot aggregate purchases or sales of securities with a broker-dealer and obtain a more favorable rate. Directed brokerage also occurs when an adviser routinely recommends, requests or requires clients to execute transactions through a specified broker-dealer. Given that Halifax generally maintains investment discretion on behalf of the Halifax Funds, Halifax can generally require the Halifax Funds to use a specified broker-dealer. Not all investment advisers require their clients to direct brokerage in this manner. As a result of this practice, Halifax may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

B. Aggregation of Orders of Securities for Client Accounts

Although the investments of the Halifax Funds do not generally require the services of a broker-dealer, Halifax may seek to aggregate orders of securities for the account of the Halifax Funds where practicable.

ITEM 13 - REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

The portfolio investments of Halifax Funds are regularly monitored by Halifax investment professionals. These professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio company owned by the Halifax Funds. The Halifax Investment Committee as a whole performs periodic comprehensive reviews. The offering

documents for each Fund contain specific descriptions of the oversight and monitoring of the portfolio investments of each Fund.

B. Factors that Trigger a Review of Client Accounts

Halifax investment professionals review the portfolio investments of Halifax Funds on a periodic basis, although there are no specific factors that trigger a review.

C. Reports to Clients Regarding Their Accounts

Halifax delivers written financial reports to the Halifax Funds (and their investors) on a quarterly basis. These reports include information relevant to the Halifax Fund's investments (and each investor's investment in such Halifax Fund). In general, the Halifax Funds (as well as their investors) receive written audited annual financial statements (including a balance sheet and a statement of income or loss) for the applicable Halifax Fund.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Client Referrals

Halifax does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to its Halifax Funds.

B. Compensation for Client Referrals

Halifax or The Halifax Group sometimes enters into arrangements in which persons or firms assist in the capital-raising efforts of a Halifax Fund in exchange for a fee. These relationships could affect the independence of the third party in connection with their recommendations of a particular Halifax Fund. As a matter of policy, Halifax and its affiliates seek to procure that in connection with any such placement agent or finders' arrangement disclosure of the agreement (including compensation thereunder) is made to investors in the Halifax Fund in respect of whose investment such placement or finders' fee applies. Halifax does not engage any placement agent or finder that is not duly registered with FINRA (or, if applicable, corresponding non-U.S. authorities). Prospective investors should be aware that a placement agent or finder is subject to certain conflicts of interest, including an incentive to recommend a Halifax Fund over other investment opportunities due to the fact that the placement agent or finder is being compensated in connection with any investors that it successfully refers to Halifax.

ITEM 15 - CUSTODY

Because related entities to Halifax are the general partners of the Halifax Funds, Halifax is deemed to have custody of the Halifax Funds assets. Because the Halifax Funds are audited and deliver audited financials to investors within 120 days of calendar year end, the Halifax Funds (as well as investors therein) will not receive reports directly from a "qualified custodian."

ITEM 16 - INVESTMENT DISCRETION

Halifax has discretionary authority to manage securities on behalf of the Halifax Funds. This authority is limited by each Halifax Fund's organizational documents and investment guidelines,

as specifically negotiated between Halifax and Halifax Fund investors. For additional discussion of limitations clients may impose on investing in certain securities or types of securities, see Item 4.C above.

ITEM 17 - VOTING CLIENT SECURITIES

A. Authority to Vote Client Securities

SEC rule 206(4)-6 requires all investment advisers who exercise voting authority over client proxies to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

Halifax has policies and procedures that Halifax believes are reasonably designed to ensure that proxies are voted in the best interests of Halifax clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. For routine matters, such as electing or re-electing Board members and setting the time and location of annual meetings, Halifax generally votes in accordance with the recommendation of the portfolio company's management unless, in Halifax's opinion, such recommendation is not in the best interest of the Halifax Fund. For non-routine matters, such as changing the state of incorporation or extending shareholders' rights, Halifax typically votes in support of management, but decides these matters on a case-by-case basis. Halifax abstains from voting or affirmatively decides not to vote if Halifax determines that abstaining or not voting is in the best interest of the Halifax Fund.

If Halifax determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Halifax votes in accordance with its proxy voting guidelines unless it deems a departure from the policies would be in the best interest of the Halifax Fund. In any case, Halifax must take action in accordance with the Halifax Fund's governing documents or as otherwise determined to be in the best interest of the Halifax Fund. This may include seeking approval of the voting decision for such proxy proposal from the relevant Halifax Fund's IAC.

Proxies are voted in accordance with Halifax's proxy voting guidelines by Halifax investment staff unless an exception is warranted. The CCO or his designee reviews all such proxies prior to submission. The CCO coordinates the receipt of each proxy, the communication of the votes to third parties and the maintenance of all supporting documentation.

Information requests regarding Halifax's proxy voting policies and procedures or how Halifax has voted on specific proxies may be made to the CCO of Halifax.

Because Halifax has authority to vote client securities, Item 17.B of Form ADV Part 2A (addressing considerations if an adviser does not have authority to vote client securities) has been omitted.

ITEM 18 - FINANCIAL INFORMATION

A. Balance Sheet

Not applicable.

B. Financial Conditions Likely to Impair Contractual Commitments

Halifax is unaware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients.

C. Bankruptcy Petitions

Halifax has not been the subject of a bankruptcy petition at any time during the past ten years.