

Form ADV Parts 2A and 2B: FIRM BROCHURE



One South Wacker Drive
Suite 2980
Chicago, IL 60606
Contact: Julia Bender
(312) 368-0044 (phone)
(312) 368-9520 (fax)

March 25, 2024

This brochure provides information about the qualifications and business practices of Frontenac Company LLC (“Frontenac” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (312) 368-0044 or jbender@frontenac.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2 – Material Changes

There have been no material changes since Frontenac’s last annual brochure (the “Brochure”) filed on March 20, 2023.

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

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

Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-By-Side Management	15
Item 7 – Types of Clients.....	17
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	20
Item 9 – Disciplinary Information	58
Item 10 – Other Financial Industry Activities and Affiliations.....	59
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...61	
Item 12 – Brokerage Practices.....	64
Item 13 – Review of Accounts	65
Item 14 – Client Referrals and Other Compensation.....	67
Item 15 – Custody	67
Item 16 – Investment Discretion.....	68
Item 17 – Voting Client Securities.....	69
Item 18 – Financial Information	70
Form ADV Part 2B: BROCHURE SUPPLEMENT	71

Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Founded in 1971, Frontenac is a lower middle market buyout firm based in Chicago, Illinois that invests in high-quality, closely-held companies through its private funds. Frontenac works with the owners of mid-sized businesses, typically families or entrepreneurs, as they address complex transition issues of liquidity, management enhancement and growth planning. The Firm makes control investments in profitable, family or entrepreneur-owned companies in the industrial, consumer and services sectors (the “Core Sectors”) with enterprise values between \$50 and \$150 million at initial closing, pursuant to its CEO1ST® approach. Frontenac leverages the experience, network and internally developed processes of its team, including its Portfolio Resources Group (also known as and defined in the Governing Documents as the Operations Group), to generate returns for investors through portfolio companies’ growth in size and operating profits, supplemented with debt pay down and multiple expansion.

Frontenac serves as the investment manager for and provides discretionary advisory services to several private equity funds (each, a “Fund”), which are typically formed in groups (“Fund Groups”) of two parallel entities in order to accommodate different investor types or qualifications. Funds from the same Fund Group invest proportionally in portfolio companies (based on capital commitments). The Funds are Frontenac’s clients and the Firm does not advise any individual investors or dedicated co-investment vehicles.

Frontenac currently manages the following Fund Groups: Frontenac XII Private Capital Limited Partnership and its parallel Fund, Frontenac XII Private Capital (Parallel) (collectively, “Frontenac XII”); Frontenac XI Private Capital (A) Limited Partnership and its parallel Fund, Frontenac XI Private Capital (Parallel) (A) Limited Partnership (collectively, “Frontenac XI”); Frontenac XI Private Capital (M) Limited Partnership and Frontenac XI Private Capital (Parallel) (M) Limited Partnership (collectively, the “Continuation Vehicle”); and Frontenac X Private Capital Limited Partnership and its parallel Fund, Frontenac X Private Capital (Parallel) Limited Partnership (collectively, “Frontenac X”).

In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio company. Such direct co-investments are not considered Funds or clients of Frontenac.

When forming Funds, Frontenac forms special purpose vehicles to serve as the general partner (“General Partner”) of each Fund. These General Partners are deemed registered with the SEC pursuant to Frontenac’s registration as an investment adviser under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), in accordance with SEC guidance. The applicable General Partner of each Fund retains investment

discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partner of each Fund maintains ultimate authority over the respective Funds, Frontenac has been delegated the role of investment adviser. For a complete list of the Funds and their General Partners, please see the portion of Frontenac's Form ADV Part 1, Schedule D, Section 7.A and Section 7.B.(1).

Principal Owners

Frontenac is owned by Senior Partner Paul Carbery and Managing Partners Walter Florence, Ronald Kuehl and Michael Langdon. For more information about Frontenac's ownership, see Frontenac's ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Frontenac offers investment advisory services as a private equity fund manager to the Funds. The Funds invest in portfolio companies through privately negotiated transactions in nonpublic companies. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals or other personnel of, and/or third parties appointed by (including CEO/ST executives), Frontenac will generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of the portfolio companies held by the Funds. In addition, in some cases, Frontenac will more directly influence the day-to-day management of a portfolio company by recruiting certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Frontenac's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately achieving dispositions of those investments.

Although Frontenac does not generally limit itself to investing in particular industries, it has expertise in the industrial, consumer and services sectors and seeks to make majority and control equity investments in family or founder-owned businesses within these sectors. From time to time, however, Frontenac has also caused a Fund to invest in corporate spin-offs, companies owned by other private equity firms, private investments in public equity (PIPEs), preferred stock and debt or convertible debt securities of existing portfolio companies.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Frontenac's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. Such objectives are described in and governed by the private placement memorandum, limited partnership agreement, investment advisory agreements, subscription documents, side letters and other governing documents of the relevant Fund (collectively, "Governing Documents") and Fund investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents.

While Frontenac's investment advisory services are tailored to each Fund, they are not tailored to each Fund investor. However, investors considering an investment in a Fund are provided with copies of the applicable Governing Documents and are encouraged to meet in person with Frontenac personnel prior to making an investment decision. In addition to reviewing the relevant Governing Documents, Frontenac encourages prospective investors to conduct careful due diligence of their potential investments in a Fund by reviewing supplemental information and materials made available in a secure data room that Frontenac establishes and maintains during fundraising for a new fund. Frontenac also routinely responds to ad hoc requests from prospective investors for further information or analyses that will aid their investment evaluation.

Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Frontenac, in its sole discretion, has entered into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letters entered into include, but are not limited to, certain fee arrangements, provisions whereby investors have expressed an interest in participating in co-investment opportunities, notification provisions, reporting requirements, tax assistance, confidentiality, advisory board representation, exclusions from investing in certain regulated industries, among others. These rights, benefits or privileges are not always made available to all investors, consistent with the Governing Documents and general market practice. Commencing in March 2025, Frontenac will make required disclosure of certain side letters to all investors (and in certain cases, to prospective investors) in accordance with the new Private Fund Rule. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Frontenac does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2023, Frontenac managed regulatory assets of approximately \$1.446 billion on a discretionary basis. Frontenac does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Frontenac and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. The following is a general description of fees, compensation and expenses of the Funds. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Frontenac is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

As compensation for investment advisory services rendered to the Funds, Frontenac receives a management fee (the “Management Fee”). In general, each Fund pays Frontenac a 2% Management Fee that is initially based on total non-affiliated investor capital commitments to the Fund; then, after the end of the Fund’s stipulated commitment period, the Management Fee is based on non-affiliated investor’s capital invested in active portfolio companies with respect to investments that have not been disposed of or completely written off, subject to certain other factors as described in each Fund’s Governing Documents. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs, except in the case of investments that have been permanently written down. Permanent write-down determinations are made in the discretion of the Investment Committee (comprised of Frontenac’s six Managing Directors) in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (e.g., those resulting from a dividend recapitalization) or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of the investment

following such event exceeds the total amount of the Fund's investment contributions relating to the investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. A portion of the committed capital that Frontenac "calls" or "draws down" from time to time from Fund investors frequently is used to pay Management Fees. All Management Fees were negotiated with the Fund's investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Frontenac is permitted to reduce or waive Management Fees in its sole discretion. For example, for certain Funds, Frontenac employees investing through the relevant General Partner entity in such Fund do not pay Management Fees (although such investors generally pay their pro rata share of Fund expenses). Management Fees are payable during term extensions unless otherwise notified to investors. Frontenac does not accelerate Management Fees. For additional details regarding the calculation and timing of payment of Management Fees, please refer to the Governing Documents of each Fund.

As per the provisions of the Governing Documents, for certain Funds, Frontenac is permitted to waive, defer, or reduce all or a portion of the Management Fee payable by a Fund in full or partial satisfaction of any obligation of Frontenac and certain employees and affiliates to invest in and alongside such Fund. Waived portions of the Management Fee are treated by the Governing Documents as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on the General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. Investor capital contributions are generally accelerated due to waived, deferred, or reduced Management Fees. Also the timing of application of waived fees could result in Fund investors receiving less than the full benefit of such reductions or offsets.

Although certain differences exist from Fund to Fund, Management Fees will generally be reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Frontenac in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) a percentage of certain supplemental fees and compensation with respect to portfolio companies, including breakup fees, transaction fees and monitoring fees, directors' fees, the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies); and (iv) Management Fee waivers. The receipt of such supplemental fees is offset against the Management Fee paid by a Fund in amounts ranging from 80% to 100%, depending on the Fund and subject to certain conditions as described in each Fund's Governing Documents.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) any back office fees (described in more detail below); (ii) any amount received by or on behalf of the Funds, Frontenac, the General Partners or any employee from a portfolio company as

reimbursement for out-of-pocket expenses directly related to such portfolio company; (iii) fees or expenses borne by a Fund; (iv) any amounts received by any CEO1ST executives or by other third parties appointed by the Funds, Frontenac, or the General Partners to the board of directors of a portfolio company and any other fees or compensation received by CEO1ST executives; (v) broken deal expenses; (vi) fees or compensation payable to Portfolio Resources Group members; (vii) profits interests or compensation to an affiliate (such as a CEO1ST executive or Portfolio Resources Group member), regardless of when the interests, compensation or amounts crystallize or vest; or (viii) any portfolio company directors' or board fees paid by a former portfolio company to a Frontenac employee (or former employee) who remains on the company's board of directors following the Fund's disposition of its investment in the company.

Frontenac generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Frontenac on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the amount of hours performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Frontenac determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. Frontenac endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Frontenac will defer or forego the payment of such fees if the portfolio company's earnings or cash position render the payment of such fees too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. In the case of amounts deferred, such payments will generally be payable in the future, which can result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Frontenac makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly situated portfolio companies.

To the extent that an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

Each Fund also pays performance-based compensation to Frontenac. See Item 6 for a description of performance-based compensation.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are generally deducted from the Funds' accounts on a quarterly basis, in advance, on the first business day of the quarter.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Fee Receipt Allocation

From time to time, Frontenac, a Fund or a portfolio company (in their sole discretion) agrees to pay all or a portion of a transaction fee, an equity grant or other fee to a third-party, such as a consultant, adviser, CEO/ST executive, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to the relevant Fund at the time of such portfolio company's exit. None of these fees or compensation allocations offset Management Fees payable by a Fund.

Manager Expenses

Frontenac pays all ordinary overhead and administrative expenses in connection with maintaining and operating its office (including salaries (with the exception of the Portfolio Resources Group and back office reimbursements described above), bonuses, benefits, rent, travel (again with the exception of the reimbursements described above), entertainment and equipment expenses), subject to the terms of each Fund's Governing Documents.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. The Funds will pay all fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' and intermediate entities' activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following the Fund's initial closing date, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations (referred to

collectively in this definition as “costs”) relating or attributable to: (i) activities with respect to the origination, discovery, identification and sourcing of investment opportunities for the Funds, including buy-side and sell-side finders’ fees and other similar deal sourcing payments, attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to pursuing, structuring, organizing, investigating, studying (including preparing market studies), negotiating, consummating, evaluating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, developing (including developing, licensing, implementing, maintaining or upgrading any information technology systems), repositioning, managing, monitoring (including monitoring the financial condition and other relevant operating performance metrics of the portfolio companies), operating, holding, hedging (or entering into any other over-the-counter derivative instruments), restructuring, recapitalizing, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, portfolio companies and a Fund’s actual and potential investments (including follow-on investments and other transactions involving the deployment of Fund capital) and in connection with any Venture Capital Operating Company (“VCOC”) (including costs attributable to structuring the Funds to qualify or preserve the ability to qualify, or structuring any acquisition financing or other transaction with respect to such person to qualify or preserve the ability to qualify, as a VCOC and maintain such qualification) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other costs payable to senior advisors, attorneys, accountants, tax professionals, investment bankers, lenders, financing sources, expert networks, third-party diligence and deal-sourcing providers, software and service providers, advisors, consultants, data providers and similar professionals in connection therewith and any closing dinners, entertainment, after-hours meals and transportation); (iii) indebtedness of, or guarantees made by, the Funds, Frontenac, the General Partners or any affiliated partner on behalf of the Funds (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including the interest with respect thereto, or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, agent bank and other bank, trustee, record keeping, account, registered office and similar services (including any depositary appointed pursuant to the AIFMD or any similar law, rule or regulation and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements (viii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and

regulations and any third-party administrator and administration, tracking or reporting software or other technology or technology support, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such services, subscriptions to any valuation databases, including iLevel, CapitalIQ, IBIS and other similar databases), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Portfolio Resources Group or any of its members, senior advisors, consultants (including third party operating consultants), industry executives and subject matter experts performing investment initiatives or providing services related to health, safety, environmental, social and governance investment considerations and policies and other consultants), tax and other professional services, including any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, topping, termination and other similar arrangements; (x) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cybersecurity, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance, including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions, including the preparation, distribution or filing of Funds-related or investment-related financial statements or other reports or filings (including (A) any filings required under applicable securities laws regimes, (B) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities, including FATCA, the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (C) any reports to be filed with applicable commodities and/or trading commissions or regimes, (D) Form PF and Bureau of Economic Analysis Reports, (E) marketing, registration, reporting, schedules, filings, compliance information, documents and other costs arising in connection with any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in the Funds, including costs of any third-party service providers and professionals (including depositories, attorneys, agents and representatives) related to the foregoing, and/or (F) tax returns (including preparing, reviewing and filing the General Partners' tax returns), tax estimates, Schedules K-1 or similar forms or other communications with investors) or other information (including licensing, maintaining, upgrading and/or implementing any investor administrative tools (including software and extranet tools) related to the foregoing), including the costs of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, investor portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, valuation, information gathering or reporting tools or services (including subscription-based services); (xv) any activities with respect to protecting the

confidential or non-public nature of any information or data, including confidential information (including costs incurred in connection with the EU Data Protection Law or FOIA), or related to encryption, cybersecurity software and subscription services, data and/or network protection and other cyber risks; (xvi) to the extent provided in Article VIII or otherwise approved by a General Partner in its sole discretion, activities or proceedings of the advisory boards (including any out-of-pocket costs incurred by representatives of the General Partners, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of an advisory board); (xvii) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the Governing Documents or otherwise and advancing costs incurred by any such person in defense or settlement of any claim subject to a right of indemnification), except as otherwise set forth in the Governing Documents; (xviii) any actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process, including any discovery related thereto and any judgment, fine, other award or settlement entered into and paid or payable in connection therewith; (xix) any annual, periodic or special meeting of the investors and any other conference, meeting or webcast or other video conference with any investor(s) and any periodic meeting, training program, conference and/or event involving portfolio company management, members of the Portfolio Resources Group, CEO1ST Executives and/or other persons (in each case, including any costs associated with venue, set-up, room and board, travel, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference related costs) and any reimbursements related thereto (regardless of whether all of the individuals attending or otherwise participating in such meetings are investors), in each case to the extent incurred by a Fund, Frontenac, a General Partner, any other affiliate of a General Partner, a member of the Portfolio Resources Group or a CEO1ST Executive; (xx) the Management Fee; (xxi) except as otherwise determined by a General Partner in its sole discretion, any costs relating to any alternative investment vehicle (including its formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle)) that would be a Fund expense if it were incurred in connection with a Fund, and any costs incurred in connection with the formation, offering of interests, management, operation, termination, winding-up, liquidation, structuring, restructuring and dissolution of any feeder vehicles related to the Funds, in each case, to the extent not paid by the investors investing in such entities and any other costs related to any past or anticipated structuring or restructuring of any Fund entity; (xxii) the termination, liquidation, winding-up, structuring, restructuring or dissolution of the Funds and any entities owned directly or indirectly by the Funds, including portfolio companies and related entities; (xxiii) defaults by investors in the payment or timely payment of any capital contributions; (xxiv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the parallel Funds, the General Partners, the parallel Fund general partners, the ultimate general partners, Frontenac, any entities owned directly or indirectly by the Funds (including portfolio companies) and any alternative investment vehicle of the Funds or the parallel Funds, including the preparation, distribution and implementation thereof; (xxv) (A) compliance with any law, rule, regulation, policy, directive or special

measure (including in relation to regulatory compliance, privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partners or any of its affiliates incurred in connection with the operation of the Funds and any costs related to compliance with any environmental, social, governance or other investment considerations and policies applicable to the Funds, the General Partners and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to a Fund or its General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvi) any actual, threatened or otherwise anticipated litigation, governmental inquiry, investigation, proceeding, mediation, arbitration or other dispute resolution process, including any costs of discovery related thereto and the amount of any judgments, fines, settlements or other awards paid or payable in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the Governing Documents; (xxvii) any consultants, experts, advisors or independent appraisers engaged in connection with the Funds considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than the Funds) managed or controlled by the General Partners or any of its affiliates; (xxviii) unreimbursed costs incurred in connection with any transfer or proposed transfer or any investor's name change, internal restructuring or change in trust, trustee, registered agent or custodian; (xxix) any taxes, fees and other governmental charges levied against the Funds and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds and/or any alternative investment vehicle (except to the extent that a Fund is reimbursed therefor by a reimbursing partner) and any costs of or related to the tax representative; provided that nothing in this clause (xxix) shall affect the treatment of any such amount pursuant to the Governing Documents; (xxx) distributions to the investors and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxi) compliance or regulatory matters, except as otherwise set forth in the Governing Documents (including compliance with the Governing Documents and/or any side letters and similar agreements with investors); (xxxii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Frontenac, any member of the Portfolio Resources Group or any CEO1ST Executive at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxiii) any travel (including the cost of using private aircraft at a cost not to exceed the cost of corresponding first class commercial airfare or other private air travel, other air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment, disposition and other transaction opportunities; (xxxiv) hiring executive search firms, consultants or portfolio company management, employees or personnel, including CEO1ST Executives (including costs related to headhunters, background checks and/or relocation assistance); (xxxv) unreimbursed and unpaid costs of the Portfolio Resources Group or its members, employees or other persons engaged by the Portfolio Resources Group; (xxxvi) hiring, retaining or

otherwise engaging CEO1ST Executives, including any retainers, expense reimbursement and travel (including the cost of using private aircraft at a cost not to exceed the cost of corresponding first class commercial airfare or other private air travel, other air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) of CEO1ST Executives and third parties related to a CEO1ST Executive or initiative; (xxxvii) any of the items listed in clauses (i) - (xxxvi) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or pursued with joint venture partners (including such person's proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxviii) any organizational expenses; (xxxix) any placement fees; (xl) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items; and (xli) any other costs approved by the advisory board.

As detailed in the Fund XI Governing Documents, Fund XI portfolio companies are permitted to pay back office fees to Frontenac or the Fund XI General Partner as compensation for accounting or other back office services provided to such portfolio company other than in the ordinary course of business in connection with the acquisition, holding or disposition of such portfolio company, provided that such fees are no greater than would be the case if independent third parties were to provide such services, as determined by Frontenac in its sole discretion. To date, Frontenac has not charged Fund XI for such expenses.

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions ("broken deal expenses") are paid by the relevant Fund(s) selected as proposed investors in such transaction, including broken deal expenses incurred before an investor's admission into a Fund.

For more information on Frontenac's brokerage practices, please see Item 12, below.

Expense Reimbursement

Certain expenses related to Frontenac's oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by Frontenac and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for chartered or first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) and social and entertainment events, including closing dinners and mementos, with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel or Firm personnel on behalf of such portfolio company); (iii) premium meals

(including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (iv) indemnification expenses; (v) insurance; (vi) corporate filings; (vii) certain legal expenses; (viii) similar out-of-pocket expenses; (ix) consulting fees; and (x) other consideration.

In addition, to the extent a Fund or Frontenac initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Frontenac will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Frontenac for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Frontenac, a General Partner, their respective affiliates, CEO1ST executives or PRG members will not be offset against the Management Fee payable by the Funds.

Organizational Expenses

Each Fund bears all expenses incurred in connection with the organization and funding of that Fund. The amount and type of organizational expenses varies by Fund and is further detailed in the Governing Documents of such Fund. In the event a Fund's organizational expenses exceed the permitted limit as described in each Fund's Governing Documents, the Fund will not reimburse the relevant General Partner for such Fund's pro rata share of all excess organizational expenses but rather excess organizational expenses will be borne by Frontenac, either directly or through an offset to the Management Fee payable by such Fund.

CEO1ST Executives

Frontenac partners with CEO1ST executives to assist in building enduring portfolio companies; these CEO1ST executives are not employees or affiliates of Frontenac. The cost of CEO1ST executives (comprised of expense reimbursements and sometimes retainer fee payments) is borne by either: (i) the Funds, in instances where a potential CEO1ST executive (a) is being screened, (b) is evaluating specific potential portfolio company investments with Frontenac on a short-term basis or (c) worked on a specific investment which was not consummated; or (ii) the relevant portfolio company, once such company becomes a portfolio company and the CEO1ST executive becomes an executive or chairman of that portfolio company. CEO1ST executives are also typically permitted to invest in the portfolio company for which they are advising and receive equity grants in such portfolio company. To the extent that CEO1ST executives are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the CEO1ST executive's services at a time when fewer portfolio companies or Funds make use of such CEO1ST executive. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of work generated by CEO1ST executive.

Certain fees payable to CEO1ST executives are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of Frontenac. CEO1ST executives also on occasion work with existing portfolio companies on a consulting basis, and in such circumstances, any fees paid to, or expenses incurred by, such executives (including travel to and from portfolio company board meetings and other portfolio company business) in conjunction with this work are paid by the relevant portfolio company. Compensation and reimbursement amounts paid to CEO1ST executives are not subject to the Management Fee offsets described above. Some CEO1ST executives are also investors in the Frontenac Funds.

Portfolio Resources Group

Frontenac has created a Portfolio Resources Group (the “Portfolio Resources Group”) comprised of persons retained or employed by the General Partners or any of their affiliates, including industry advisory board members, primarily to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services to the Funds, any alternative investment vehicle or any portfolio company or prospective portfolio company of the Funds. Members of the Portfolio Resources Group are entitled to receive compensation, including salary, bonus, board fees, expense reimbursements (including for travel), success fees, stock awards, benefits and other personnel costs and generally are compensated by the Funds or by a portfolio company (either directly or as reimbursement to Frontenac or a Fund), and none of the compensation received by members of the Portfolio Resources Group will reduce or offset the Management Fee.

Co-Investment Expenses

As described above, in certain circumstances, Frontenac permits certain investors to co-invest directly into a portfolio company, subject to Frontenac’s related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) that were intending to invest in the proposed transaction and not by any prospective co-investors that were to have participated in such transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund’s investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in such portfolio company, such co-investor is expected to bear its share of such broken deal expenses (which will be recorded at the portfolio company).

General Expense Allocation Methodology

In good faith and in its fair and reasonable discretion, and where other procedures as described above do not supersede, Frontenac will determine on a case-by-case basis whether an expense should be borne by the Firm, a Fund or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or Frontenac. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Frontenac will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in Frontenac's sole discretion. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Frontenac.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Funds pay Frontenac non-refundable Management Fees at the beginning of each fiscal quarter. The Funds generally invest on a long-term basis. Accordingly, Management Fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Frontenac nor any of its supervised persons accept compensation for the sale of securities or other investment products, other than as described in this Item 5 and in Item 6 below and throughout this Brochure.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

A portion of the profits of each Fund is typically allocated and distributed to its General Partner as “carried interest” (the “Carried Interest”). A Carried Interest allocation represents an adviser’s compensation based on a percentage of net profits of the funds it manages. Each Fund’s General Partner is entitled to receive a Carried Interest allocation in such Fund equal to 20% of certain realized net profits subject to an 8% annually compounded preferred return (or hurdle) on all realized investments and subject to reimbursement of all capital called to pay relevant Fund partnership expenses, including Management Fees. Calculated based on cumulative realized gains/losses and income/losses, Carried Interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and is generally subject to specified minimum valuation tests, as well as after-tax clawbacks in the event that a Fund’s General Partner is paid in excess of its entitled distribution. Further, each recipient of Carried Interest has signed a personal guarantee in which such individual has guaranteed that he/she will pay his/her share of any clawback liability to the Fund. Frontenac is permitted to reduce or waive Carried Interest for some investors in its sole discretion, which it has done for investors who are Frontenac employees and their families.

Each Fund’s Carried Interest allocation is described in detail in the relevant Governing Documents received by each investor prior to investment in such Fund and has been structured subject to Section 205(a)(1) of the Advisers Act, including the exemption set forth in Rule 205-3.

The payment by the Funds of Carried Interest can create an incentive for Frontenac to disproportionately allocate time, services or functions to Funds paying Carried Interest, or allocate investment opportunities to such Funds or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. However, Frontenac believes this incentive is sufficiently mitigated due to the fact that: (i) all Frontenac Funds pay Carried Interest; (ii) Frontenac’s track record is crucial to the success of its fundraising efforts so that Frontenac is incented to do well on all deals, regardless of whether the deals pay Carried Interest; (iii) Frontenac makes sure that its deal teams are appropriately staffed so that its people have proper time to spend on each deal and do not need to make difficult time allocation decisions; (iv) the applicable Governing Documents create limitations on the ability of Frontenac to establish new investment funds; (v) the Funds are subject to certain contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (vi) any losses a Fund sustains will reduce the General Partner’s Carried Interest distribution; (vii) Carried Interest only has value after investors have received as distribution 100% of their capital contributions plus a preferred return related to realized investments and to Fund partnership expenses paid to date, including Management Fees, and is limited to the extent that the remaining (unrealized) investments do not pass a Fair Value Test as prescribed by the Funds’ Governing Documents; and (viii) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors. Frontenac generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

Frontenac manages multiple Funds on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Frontenac's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Frontenac generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund in which Frontenac or an affiliate has a greater financial interest. To the extent that Frontenac manages Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Frontenac personnel are assigned different percentages of Carried Interest in different Funds, Frontenac and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, Frontenac allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Frontenac's policies and procedures regarding investment allocation, the applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Frontenac. Frontenac's procedures are designed to ensure that all investment decisions are made in accordance with Frontenac's fiduciary duties to its Funds and without consideration of Frontenac's (or its affiliates' or employees') pecuniary interest. Frontenac will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. Investment allocation decisions are determined by the investment committee.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Investment advice is provided directly to the Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act"), and not individually to the investors in the Funds. Investors in the Funds are sophisticated investors, consisting of vehicles owned by insurance companies, fund of funds (both U.S. and foreign), family offices, endowments, pension funds, foreign asset managers, foundations, trusts and high net worth individuals (both U.S. and foreign), among others. Investors in the Funds must meet certain other suitability and net worth qualifications prior to making an

investment in a Fund. The requirements for investing in a Fund are set forth in the Governing Documents of each Fund.

All Funds impose requirements that investors qualify as (i) “accredited investors” as defined in the Securities Act of 1933, as amended (“Securities Act”), and (ii) “qualified clients,” as defined in the Advisers Act; or (iii) “qualified purchasers” or “knowledgeable employees”, each as defined in the Investment Company Act.

The Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Frontenac and/or the Funds. The Funds generally have a \$2 million minimum investment amounts for third-party investors; such minimum investment amount is permitted to be waived by Frontenac in its sole discretion.

From time to time, Frontenac’s prospective portfolio companies require equity capital in excess of Frontenac’s funding capacity (based on maximums as set forth in the relevant Fund’s Governing Documents, while considering future equity funding needs of that potential portfolio company). In these situations, in order to complete a portfolio company transaction, Frontenac often reaches out to select investors and other third parties for additional capital. Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as Frontenac will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity.

Opportunities to invest in a portfolio company are made available to Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, CEO1ST executives, other persons or entities affiliated, associated or otherwise known to Frontenac or its personnel. Additionally, certain individuals who source transactions or provide financing have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Funds. Frontenac’s exercise of discretion in allocating co-investment opportunities will not result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. In such circumstances, the size of the investment opportunity otherwise available to Frontenac’s Fund(s) is often less than it would otherwise have been without the inclusion of such co-

investors.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor purchases a portion of an investment from one a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment; however, in certain instances, a post-closing sell-down or transfer could occur well after the Fund's initial purchase. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. Where appropriate, and in Frontenac's sole discretion, Frontenac reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. In addition, to the extent that Frontenac engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

In the event Frontenac is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

For all Frontenac co-investments, co-investors make their capital contributions directly into a portfolio company (or its holding company), and not into a Frontenac Fund or Frontenac-managed special purpose vehicle. Frontenac does not consider such co-investments to be clients of Frontenac,

does not charge a Management Fee or Carried Interest to the investment, does not include the amount of assets of the co-investment in the Firm's regulatory assets under management and does not have custody of the co-investment assets. Frontenac will perform management, advisory and other services for the portfolio companies in which these co-investors invest alongside the Funds, generally at no additional cost to such vehicles except portfolio company fees and expenses (which such expenses are recorded at the portfolio company).

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Frontenac applies a disciplined approach to drive investment sourcing, selection and post-closing value creation which are grounded in four key tenets for the Firm:

Sector Experts through the CEO1ST Program. Frontenac was founded on the belief that people are the driving factor behind successful businesses. The Firm's CEO1ST program has formalized this approach for over 20 years. The strategy spans from origination, through company assessment and post-closing execution and includes the following components: (i) identifying the right partner; (ii) developing a sub-sector investment thesis; (iii) sourcing investment opportunities; (iv) empowering and aligning interests.

Target Family and Founder-Owned Companies. Frontenac seeks to capitalize on opportunities to professionalize and grow family and founder-owned businesses in the lower middle market. Since inception, the Firm has acquired over 200 family-owned companies, which provides significant pattern recognition to help identify opportunities and address challenges.

Utilize Frontenac's Extensive Knowledge and Relationships in its Core Sectors. The Firm has deep industry knowledge, experience and networks in the Core Sectors, which provide significant advantages throughout the transaction cycle from sourcing to value creation and exit.

Focused Value Creation Efforts as the Lead Investor. Frontenac is the lead investor in each platform investment. The Firm's investment team works closely with CEO1ST executives and portfolio company management to drive value creation efforts to meet underwriting goals.

An investment in any Fund involves a high degree of risk. A Fund may not meet its investment objectives or otherwise be able to successfully carry out its investment program. Therefore, an investment in a Fund should be undertaken only by investors whose financial resources are sufficient to enable them to bear the loss of all or part of their investment. Further details regarding the investment approach and objectives of a Fund can be found in its Governing Documents.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below can, and are likely to arise in the future and, therefore, the following list is not intended to be exhaustive. Risks and potential conflicts of interest include, but are not limited to, the following:

Investments in Junior Securities. The securities in which the Funds will invest are expected to be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Concentration of Investments; Lack of Diversification. The Funds are permitted to invest a significant portion of their aggregate capital commitments in any single portfolio company (including its direct or indirect subsidiaries and guarantees or other credit support), and will likely participate in a limited number of overall investments within a short period of time. If the Funds co-invest with another investment fund (including any other Frontenac Fund), an investor invested in such other fund can potentially have exposure to a single portfolio company through more than one fund, potentially multiplying such investor's losses.

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

Unspecified Investments. Investors will be relying on the ability of Frontenac to locate and evaluate the investments to be made by the Funds using the proceeds of this offering. The business of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty

and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that Frontenac will be able to identify, or the Funds will be able to complete, portfolio investments that satisfy the Funds' rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Funds will be able fully to invest its committed capital.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, special purpose acquisition companies and other private equity funds, investing directly or through affiliates. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of these competitors at times can have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than Frontenac, the General Partners, the Funds and their respective affiliates.

Frontenac expects that competition for appropriate investment opportunities will likely increase, which can potentially also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that the Funds encounter significant competition for investments, returns to investors could be negatively affected. In addition, it is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the commitments of the investors are invested, the investors will be required to bear Management Fees during the commitment period based on the entire amount of the investors' commitments as well as other expenses as set forth in the Governing Documents.

Ability to Manage Rapid Growth. The Funds expect many of their portfolio companies to grow rapidly. Rapid growth often places considerable operational, managerial and financial strain on a business. To successfully manage rapid growth, each Fund's portfolio companies must, among other things, rapidly improve, upgrade and expand their business infrastructures, deliver services and products on a timely basis, maintain levels of service expected by clients and customers and maintain adequate levels of liquidity. The financial returns of the Funds will suffer if their respective portfolio companies are unable to successfully manage their growth.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments can be realized before gains on successful investments are realized. While it is possible for a portfolio company to be sold at any time, it is generally expected that such a sale will not occur until a number

of years after a Fund's initial investment in such portfolio company, and the Funds generally will not be able to realize a profit on an investment in a portfolio company until its sale. Before such time, there will not necessarily be current return on such investment, and the expenses of operating the Funds (including the Management Fee) can potentially exceed a Fund's income, thereby requiring that the difference be paid from the respective Fund's capital (including the aggregate unfunded commitments).

The Funds' ability to dispose of investments can be limited for several reasons. Illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments are often subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Public offering, merger and acquisition and recapitalization and reorganization opportunities can be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity.

Leveraged Investments; Borrowing. The Funds are expected to make use of leverage by causing certain portfolio companies to incur debt to finance a portion of the Funds' investments in such portfolio companies, including in respect of portfolio companies not rated by credit agencies. Leverage generally magnifies both the Funds' opportunity for higher returns and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. As a result, at times it can be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System (the "Federal Reserve"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by a portfolio company can impose restrictive financial and operating covenants, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. Such leverage will increase a portfolio company's exposure to any deterioration in its industry, competitive pressures, an adverse economic environment or rising interest rates. As a result, any decline in the value of a leveraged portfolio company can be accelerated and magnified in a market downturn. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Funds will likely suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the Funds' returns. Additionally, in

such a situation, lenders would typically have a claim that has priority over any claim by the Funds to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Funds determine that it is desirable to sell all or a portion of a portfolio company, the Funds could potentially not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the Funds would likely hold a larger than expected equity investment in such portfolio company and could realize lower than expected returns from such portfolio company, which would likely adversely affect the Funds' ability to generate attractive returns for the Funds as a whole. Any failure by lenders to provide previously committed financing could also expose the Funds to potential claims by sellers of prospective portfolio companies that the Funds have to purchase.

The Funds are authorized to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefore, and in such situations, it is not expected that the Funds would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by the Funds can result in interest expense and other costs to the Funds that exceed, or otherwise are not covered by, distributions made to the Funds or appreciation of its investments. The Funds are permitted to incur leverage on a joint and several basis and, in connection with incurring such indebtedness, Frontenac reserves the right, in its sole discretion, to cause the Funds to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Funds were to seek to enforce any such right, any such entity could default on its obligation and/or such right can otherwise be unenforceable. In addition, to the extent the Funds incur leverage or provides any guaranty, such amounts are permitted to be secured by the capital commitments of the Funds' investors and other Fund assets. The inability of the Funds to repay any leverage secured by the capital commitments of the Funds' investors could enable a lender to issue a capital call directly to the Funds' investor.

Subscription Lines; Asset-Backed Facilities. The Funds expect to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments). The Funds also are permitted to seek to enter into one or more other types of revolving credit facilities (the collateral for which can be, for example, one or more assets of a Funds, *i.e.*, asset-backed facilities). Such borrowing (including debt resulting from asset-backed facilities) subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of Frontenac's right to call capital from the investors, investors can be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by the Funds (or an affiliate thereof), a decrease in the market value of a Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which such Fund must

either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Governing Documents require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of such Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, such Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets.

In addition, Fund-level borrowing will result in incremental Fund expenses that will be borne by investors. These expenses can include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of a Fund's investors and the terms of the Governing Documents, it carries the potential to be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation.

A credit agreement generally contains other terms that restrict the activities of the Funds and the investors or impose additional obligations on them. For example, a subscription line secured by the capital commitments of a Fund's investors often impose restrictions on Frontenac's ability to consent to the direct or indirect transfer of an investor's interest in the Fund. In addition, in order to secure a subscription line, Frontenac is often required to request certain financial information and other documentation from investors to share with lenders. Frontenac will have significant discretion in negotiating the terms of any subscription line and is permitted to agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows Frontenac to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. If a Fund chooses to draw on this line of credit, investors should note that such activity can give rise to debt-financed UBTI within the meaning of Section 514 of the Code if such indebtedness remains outstanding for a prolonged period of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had Frontenac called smaller amounts of capital incrementally over time as needed by the Funds. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger

simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. The Funds are also authorized to utilize Fund-level borrowing when Frontenac expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If the Funds ultimately are unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

Bridge Financings. From time to time, the Funds are permitted to lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, it is possible that such long-term securities will not be issued and such bridge loans may remain outstanding. In such event, it is possible the interest rate on such loans will not adequately reflect the risk associated with the unsecured position taken by the Funds.

On occasion, a Fund has drawn on its line of credit to provide bridge financing to a co-investment vehicle or to a portfolio company. In such circumstances, the co-investment vehicle or portfolio company is not a guarantor on the line of credit although it does receive the benefit of the loan. The co-investment vehicle or portfolio company repays the loan and all interest and fees on the loan and the Fund does not incur any expenses associated with use of the Fund's line of credit for a co-investor's bridge financing (which will take into account factors in addition to the price of such debt).

Uncertainty of Projections. The Funds expect to use financial projections to help analyze a potential investment, future capital raises and financing for portfolio companies, or for other transactions. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by Frontenac in its discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results can differ significantly from projections.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategies is likely to depend, in part, on the ability of the Funds to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that the Funds will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

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

Limited Access to Information. The investors' rights to information regarding the Funds will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that Frontenac will obtain certain types of material information from or relating to portfolio companies that will not be disclosed to investors because such disclosure is prohibited, among other reasons, as a result of contractual, legal or similar obligations outside of Frontenac's control. Decisions by Frontenac to withhold information can have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its limited partner interest in a Fund can have difficulty in determining an appropriate price for such interest. Decisions to withhold information also can make it difficult for an investor to monitor Frontenac and Frontenac's performance. Additionally, it is anticipated that the investors who designate representatives to participate on a Fund's advisory board will likely, by virtue of such participation, have more information about such Fund and its portfolio companies in certain circumstances than other investors generally and will likely be disseminated information in advance of communication to other investors generally. The investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the Funds succeed in asserting confidentiality for requested documents and other materials, and Frontenac reserves the right to withhold certain information from investors subject to such laws for reasons relating to Frontenac's public reputation, business strategy or other reasons.

Investments in Lower Middle-Market Companies. Investment in private, lower middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and the Funds will rely on Frontenac's and its affiliates' ability to obtain, through its own

diligence and/or through third-party diligence, adequate information to evaluate the potential returns from investing in these companies. If Frontenac is unable to discover all material information about these companies, Frontenac can potentially not make a fully informed investment decision, and the Funds can lose money on their investments. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, lower middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the obligors of investments that the Funds hold and, in turn, on the Funds. Lower middle-market companies also can be parties to litigation and can be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Investment in lower middle-market companies therefore involves a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative.

Non-U.S. Investments. The Funds are authorized to invest a portion of their aggregate commitments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters (including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Funds invest; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non-U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to non-U.S. securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the Funds and/or certain investors; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, the Funds can sometimes be less influential than other market participants in jurisdictions where they, the General Partners, and/or Frontenac do not have a significant presence, and it will likely have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Funds could potentially be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of the Funds' investments will sometimes be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While Frontenac intends, where it deems appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Funds, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Funds that are held in certain non-U.S. jurisdictions.

Non-U.S. Currency Risks. Although many of the Funds' investments are expected to be U.S. dollar denominated, an investment that is denominated in a non-U.S. currency is subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. dollar, which is the currency in which the books of the Funds will be kept and contributions and distributions generally will be made. Among the factors that can affect currency values are trade balances between nations, short-term interest rates, variations in the relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. The Funds and/or their portfolio companies will likely incur costs in converting investment proceeds from one currency to another. Frontenac reserves the right, but is under no obligation to, employ hedging techniques to manage currency exchange exposure, although there can be no assurance that such techniques will be effective. Interests in the Funds are denominated in U.S. dollars, and prospective investors in any country in which U.S. dollars are not the local currency should note that changes in the exchange rate between the U.S. dollar and such local currency occasionally have an adverse effect on the value, price or income of an investment in the Funds. Foreign exchange regulations have the potential to be applicable to investments in certain jurisdictions. Any fees, costs and expenses incurred by a non-U.S. investor in converting its local currency to U.S. dollars in order to make capital contributions to the Funds will be borne solely by such non-U.S. investor, will be in addition to the amounts required to be contributed, and will not be part of the commitment of such non-U.S. investor.

Failure of Fund to Meet Obligations. If an investor fails to pay installments of its commitment when due, and the amount of capital contributions made by the non-defaulting investor plus any borrowings made by the respective Fund is inadequate to cover the defaulted capital contribution, such Fund has the potential to be unable to pay its obligations when due. As a result, the Fund can be subjected to significant penalties that could materially and adversely affect returns to investors (including to non-defaulting investors).

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds reserve the right to determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that the Funds will make any follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any determination by the Funds to not make a follow-on investment or its inability to make a follow-on investment can have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability can result in a lost opportunity for the Funds to increase its participation in a successful portfolio company or the dilution of the Funds' ownership in a portfolio company to the extent that a third party invests in such portfolio company.

Economic and Market Conditions. The state of the private equity industry, generally, and the success of the Funds' investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Frontenac. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets will likely negatively impact the availability of attractive investment opportunities for the Funds, the Funds' ability to make investments, the availability of funding to support the Funds' investment objectives, the performance and/or valuation of the Funds' investments, and/or the Funds' ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return would likely be impacted. In such an environment, the Funds would be more likely to pay reverse break-up, termination or other fees and expenses in the event the Funds are not able to close a transaction (whether due to lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Funds to dispose of investments at prices that Frontenac believes reflect the fair value of such investments. Such conditions could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence can result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. Furthermore, such confidence can be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate potential, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale,

which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, can reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Deterioration of Credit Markets. The ability of the Funds and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. The recent deterioration of the global credit markets has made it more difficult for investment funds to obtain favorable financing for investments, and the Funds' ability to consummate investments can be adversely affected, one effect of which can be a slower-than-anticipated rate of capital deployment by the Funds. A persistent credit market deterioration can result in limited availability of credit to consumers, homeowners and/or businesses, which can lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance can decline and/or the value of portfolio companies could be diminished. As a result, the Funds' ability to realize their investments at favorable times and/or for favorable prices can be negatively impacted, one effect of which can be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets can negatively affect the Funds' ability to achieve its investment objectives and/or generate attractive returns for investors.

Geopolitical Risks and Force Majeure Events. An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. U.S. military actions around the globe; the threat or occurrence of terrorist attacks in the future; rising oil, energy and other commodity or material prices (including those resulting from the unavailability thereof); and the United States' military, economic and political responses to terrorism all can have material consequences on the U.S. and global economies. Frontenac is not able to predict the extent, severity or duration of the effect of any past or future terrorist attacks and related events or quantify the impact that these events can have on investment objectives or the markets where an underlying Fund investment will be located. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for certain commodities and could affect certain portfolio companies' financial results. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence has the potential to increase the risk of default of particular portfolio investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on a Fund's returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for portfolio investments.

Additionally, the Funds or portfolio investments can be affected by force majeure events such as events beyond the control of the party claiming that the event has occurred including, without

limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some force majeure events may adversely affect the ability of a party, including a Fund, portfolio company or a counterparty to a Fund or a portfolio company, to perform its obligations until it is able to remedy the force majeure event. In certain circumstances, a Fund or a portfolio company may be a party to a contract which does not provide a remedy in favor of the Fund or such portfolio company if a force majeure event occurs. In this event, the Fund or such portfolio company may be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance can cause the Fund or such portfolio company to suffer economic loss, and such loss has the potential to be exaggerated if a force majeure event subsists for an extended period of time.

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

Inflation. The U.S. economy is currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Funds' investments.

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

Environmental, Social and Governance Matters. While Frontenac does not pursue ESG or impact focused Funds, it recognizes that, for many investors, environmental, social or governance (“ESG”) concerns and the societal impact of their portfolios is an important consideration which cannot be viewed in isolation from overall investment performance. Therefore, the Firm will endeavor to take certain ESG considerations into account in its investment decision and oversight process and will, in appropriate circumstances, incorporate similar considerations into the Firm’s ongoing management decisions with respect to certain portfolio companies. However, ESG is only one of the many factors Frontenac will consider in making investment decisions, and unless otherwise required pursuant to a Fund’s Governing Documents, the weight placed on any such ESG considerations will be in Frontenac’s sole and absolute discretion. Further, applying ESG standards to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Frontenac or any judgment exercised by Frontenac will reflect the beliefs or values of any particular investor or group of investors. Finally, an assessment of ESG factors is not necessarily determinative and Frontenac’s investment decisions will always be subject to being made in a manner that is consistent with the Firm’s fiduciary duty to act in the best interests of the Fund’s investors. Investments made by the Funds are not required, and may not, create positive ESG-related impacts.

In evaluating an investment and executing its ownership strategy, Frontenac expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources, which could be incomplete, inaccurate or unavailable, and which could cause Frontenac to incorrectly assess a company’s ESG practices and/or related risks and opportunities.

To the extent that Frontenac engages with companies on ESG-related practices and potential enhancements thereto, there can be no guarantee that (i) such engagements will achieve either or both of the desired financial and social impact or results and/or (ii) the market or other stakeholders (community members, portfolio company employees, customers, etc.) will view any such changes as desirable (either socially or to a Fund’s financial health).

There is a risk that the Funds will underperform other funds that do not take ESG-related factors into account or conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Frontenac’s adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. Additionally, market pressures, including the potential adverse reaction by investors and other participants in the investment industry to the application of ESG factors to investment processes could result in tensions, conflicts of interest or other potential issues as private fund sponsors navigate how to balance competing interests with respect to ESG considerations. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Frontenac’s ESG policy and ESG practices

could become subject to additional regulation in the future, and the Firm cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (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, Frontenac, the 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 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 Frontenac to manage the Funds and their investments, and on the ability of Frontenac, any 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 Fund to pay fees and expenses in the event the 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 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 Frontenac and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Frontenac 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. In addition, in the event Frontenac determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the "Custody Rule"), even if performed in the Firm's best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that Frontenac and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a “Custodian”), which heightens the risks associated with a Distress Event with respect to such Custodians. Although Frontenac seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Frontenac is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

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

Director Liability. Frontenac expects that the Funds will seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the portfolio companies in which it invests (each, a “Board Representative”). In cases in which the Funds are not the sole equity owner of a portfolio company, it is possible a Board Representative can have duties to persons or entities other than the Funds. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately the Funds, to potential liability. Portfolio companies can potentially not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do obtain may be insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability can be time consuming and divert the attention of affected persons from the Funds’ investment activities.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Funds and/or Frontenac will often be required to make (and/or be responsible for another person’s or entity’s breach of) certain representations and warranties (e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses) and will likely be responsible for the content of certain disclosures under applicable securities laws. The Funds and/or Frontenac shall generally also be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosures are inaccurate. Such arrangements can result in contingent liabilities, which would be borne by the Funds and, ultimately, the investors. In such a situation, investors can be required to return distributions received by them to pay such indemnification obligations, subject to certain

limitations provided in the Governing Documents. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the “Act”), each investor that receives a distribution in violation of the Act will, under certain circumstances, be obligated to re-contribute such distribution to the respective Fund.

Over-Commitment. In order to facilitate the acquisition of a portfolio company, the Funds reserve the right to make or commit to make an investment in such portfolio company with a view to selling a portion of such investment to co-investors or other persons or entities prior to or within a brief period after the closing of such acquisition. In such a situation, the Funds will bear the risk that any or all of such portion of such investment can potentially not be sold or may only be sold on unattractive terms. As a consequence, the Funds can bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Litigation. The transactional nature of the Funds’ business exposes the Funds, the General Partners and Frontenac generally to the risk of third-party litigation. In the ordinary course of its business, the Funds can become be subject to litigation from time to time. Under the Governing Documents, the Funds generally will be responsible for indemnifying Frontenac and certain other persons and entities for costs they incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings can adversely affect the value of the Funds in a material manner, and such litigation can continue without resolution for extended periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation will often consume substantial amounts of Frontenac’s and the principals’ time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation can, at times, be disproportionate to the amounts at stake in such litigation.

Reliance on Frontenac. The Funds will be dependent on Frontenac. Investors generally will have no right or power to take part in the management of the Funds, and Frontenac generally will control the operations of the Funds (including decisions with respect to structuring, negotiating, purchasing, financing and eventually divesting investments on behalf of the Funds). As a result, the performance of the Funds’ investments will depend largely on the business and investment acumen of the principals, and the loss or reduction of service of one or more of the principals could adversely affect the Funds’ ability to achieve its investment objectives. In addition, subject to the provisions in the Governing Documents, the principals are expected in the future, to manage or advise other investments and/or investment funds other than Funds, and the principals will need to devote substantial amounts of their time and attention to the investment activities of such other investments and/or funds, which is expected to pose potential conflicts of interest to arise. In addition, certain changes in Frontenac or circumstances relating to Frontenac can have an adverse effect on the Funds or one or more of their portfolio companies (including acceleration of potential debt facilities). Furthermore, there can be no assurance that the Funds’ investments will achieve results similar to those attained by previous investments of the principals. In addition, the Funds’ investments can differ from previous investments made by the principals in a number of respects, including target return

levels, level of risk associated with a particular investment, amount invested in a particular portfolio company, types of portfolio companies within a particular industry sector, amount of leverage used, structure and holding period.

Reliance on Portfolio Company Management. The success of many of the Funds' portfolio companies will be heavily dependent on the management of such portfolio companies. In general, the management team of each portfolio company will be responsible for its day-to-day operations. Additionally, Frontenac generally will establish the capital structure of the Funds' portfolio companies on the basis of financial projections, which will be based in significant part on input from portfolio company management teams. Although Frontenac will be responsible for monitoring the performance of each portfolio company, and the Funds generally intend to invest in portfolio companies with strong management or otherwise recruit strong management to its portfolio companies, there can be no assurance that a portfolio company's management team will be able or willing to successfully operate a portfolio company in accordance with the Funds' objectives. Portfolio companies typically need to attract, retain and develop executives and members of their management teams. Frontenac expects that the market for executive talent is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of the Funds' investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by the Funds. There can be no assurance that any portfolio company will be able to attract, develop, integrate and retain suitable members of its management team, and, as a result, the Funds can, in certain circumstances, be adversely affected thereby.

Standard of Care; Indemnification. The Governing Documents contain provisions that, subject to applicable law, reduce, modify and/or eliminate duties that Frontenac would otherwise owe to the Funds and the investors. In addition, pursuant to the Governing Documents, the General Partner, the principals, Frontenac and certain of their employees and affiliates will be indemnified and held harmless from losses sustained from any act or omission in connection with the Funds' activities, subject to certain exceptions set forth in the Governing Documents, and could be permitted to receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The application of the foregoing standards can result in investors having a more limited right of action in certain cases than they would have in the absence of such standards. As a result, the Funds will, in certain circumstances, bear significant financial losses even where such losses were caused by the negligence of the General Partner and certain of its affiliates. Such losses can have an adverse effect on the Funds' returns to the investors. Any fees, costs, expenses (whether or not advanced) and other liabilities resulting from the Funds' indemnification obligations generally will be paid by or otherwise satisfied out of the assets of the Funds (including the aggregate unfunded commitments). In addition, if the assets of a Fund are insufficient to satisfy a Fund's indemnification obligations, the General Partner is authorized to recall distributions previously made to the investors, subject to certain limitations set forth in the Governing Documents.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) Frontenac employees, (ii) portfolio company directors, officers or employees, or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of the Funds and/or Frontenac and cause significant losses to the Funds. Misconduct can include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information (which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities), failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct can result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Funds. Frontenac has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

No Market for Investor Interests; Restrictions on Transfer; No Right of Withdrawal. Investor interests in the Funds cannot generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of Frontenac, which can be withheld pursuant to the Governing Documents, and the volume of transfers permitted in any calendar year carry the potential to be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Voluntary withdrawals from the Funds will not be permitted except in very limited circumstances generally involving situations in which retaining an interest in the Funds would violate certain laws or regulations. In addition, interests in the Funds are not redeemable. There will be no public market for interests in the Funds, and none is expected to develop. Interests in the Funds have not been, and are not expected to be, registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be re-sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. Consequently, investors could potentially not be able to liquidate their investments in the Funds prior to the end of a Fund's life and should be prepared to bear the risks of an investment in such Fund for an extended period of time.

Significant Adverse Consequences for Default. The Governing Documents provide for significant adverse consequences in the event that an investor defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from the Funds, a defaulting investor can be forced to transfer its interest in a Fund for an amount that is less than the fair market value of such interest and that can be paid over a period of up to ten years, without interest. Whether and how to exercise Frontenac's remedies against a defaulting investor will be in the sole discretion of Frontenac, and Frontenac can require the non-defaulting investors to contribute capital to the respective Fund to make up for the shortfall created by such defaulting investor.

Recycling; Reinvestment. During the commitment period, Frontenac generally will have the right to recall certain capital returned or distributed by the Funds to the investors, including to make additional investments. Accordingly, during the life of the Funds, an investor will, on occasion, be required to make capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, an investor will be subject to the risks associated with such investments.

Reserves. As is customary in the industry, Frontenac will establish reserves for investments by the Funds, operating expenses of the Funds, Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the investors. If reserves are inadequate, it is possible the Funds will be unable to take advantage of attractive investment opportunities or potentially not be able to pay its liabilities or expenses as they come due. If reserves for liabilities or expenses are excessive, the Funds have the potential to decline attractive investment opportunities.

Fees and Expenses. The Funds will pay and bear all expenses related to its operations, including the Management Fee and the costs of holding, monitoring, maintaining and disposing of investments in portfolio companies, including investment banking fees and consulting fees, whether or not the Funds make any profits. While it is difficult to predict the future expenses of the Funds, such expenses can be substantial and can sometimes surpass a Fund's operating income. In addition, such expenses will reduce the actual returns realized by investors on their investments in the Funds and can, under certain circumstances, reduce the amount of capital available to be deployed by the Funds for investments. Such expenses include recurring and regular items, as well as extraordinary items for which it can be difficult to budget or forecast. As a result, the aggregate amount of such expenses over the life of the Funds and/or the amount called at any one time by Frontenac in respect of such expenses can exceed expectations. Although organizational expenses of the Funds are separately categorized and subject to a limit under the Governing Documents, with all organizational expenses in excess of the limit being borne ultimately by Frontenac, there are ongoing operating expenses to be borne by the investors that are not classified as organizational expenses under the Governing Documents, including, for example, the costs and expenses of administering side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to the "most favored nations" rights contemplated by the Governing Documents) and other expenses incurred in connection with Fund compliance.

Investments Longer than Term. Certain of the Funds' investments potentially could not be disposed of prior to a Fund's dissolution. Although Frontenac generally expects that investments will be disposed of prior to a Fund's dissolution or will be suitable for in-kind distribution at the time of such Fund's dissolution, Frontenac has a limited ability to extend the term of the Fund, and such Fund could be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with a Fund's dissolution, such trusts will likely incur operating and formation expenses. In addition, there can be

no assurance with respect to the timeframe in which a Fund's winding up and final distribution of proceeds to the investors will occur.

Agreements with Certain Investors. The Funds and/or Frontenac have entered into certain side letters and other similar agreements with certain investors in connection with their admission to the Funds. Any side letter or other similar agreement entered into with an investor is authorized to establish rights under, alter or supplement the terms of, or confirm the interpretation of, the Governing Documents in a manner more favorable to such investor than to other investors. The other investors will have no recourse against the Funds or Frontenac or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such side letters or similar agreements.

Disclosure of Confidential Fund and Investor Information. Certain investors are entities that are subject to public disclosure requirements, including U.S. state public records or similar freedom of information laws that could compel public disclosure of confidential information regarding the Funds, their investments and/or the investors. In recent years, there have been a meaningful number of requests for disclosure of the fund documents of private equity sponsors (including partnership agreements, subscription agreements and side letters) as well as other information relating to the funds such sponsors manage or advise. The Funds will likely incur expenses in connection with responding to any such disclosure requests, even if the Funds ultimately succeed in asserting confidentiality in respect of requested information. Moreover, notwithstanding the obligation of investors pursuant to the Governing Documents to maintain the confidentiality of certain Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or others. Under some circumstances, Frontenac is authorized to, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to an investor, as more fully described in the Governing Documents. There can be no assurance that confidential information will not be disclosed by the Funds, the General Partners, Frontenac, their affiliates and personnel, portfolio companies or service providers to any investor (including to comply with applicable laws, regulations or policies). In addition, the U.S. Securities and Exchange Commission (the "SEC") requires private equity sponsors, such as Frontenac, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on the Funds and/or any investor, for example, by affecting a Fund's competitive advantage in finding attractive investment opportunities.

Cybersecurity. The information technology systems of Frontenac, the Funds and/or their respective affiliates (including the Funds' portfolio companies) can potentially be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, ransomware attacks, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). The use of internet or cloud-based programs, technologies and data storage applications generally heighten these risks, and the risks of attack are expected to be heightened in remote work environments. In addition, Frontenac's systems could be vulnerable to supply-chain

attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in Frontenac's network or systems. Although Frontenac intends to 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, Frontenac, the General Partners, the Funds and/or a portfolio company will likely incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Frontenac's, the General Partners', the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and beneficial owners of such investors). Such a failure could harm Frontenac's, the General Partners', the Funds' and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company could be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company or the Funds to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Frontenac or one of its affiliates or service providers holding its financial or investor data, Frontenac, the General Partners, their affiliates or the Funds can potentially also be at a risk of loss despite efforts to prevent and mitigate such risks under Frontenac's related policies.

Enhanced Scrutiny of Private Equity Industry; Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. In particular, the SEC has increased emphasis on investment adviser and private fund regulation and has both adopted and proposed a number of new rules that impose significant changes on private fund advisers and their management of private funds. Such changes are expected to materially impact Frontenac, the Funds and/or the investments, as well as increasing their expenses. Significant time and resources are expected to be required to comply with new regulations. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

In perhaps the most sweeping of rulemaking changes, on August 23, 2023, the SEC adopted new rules and amendments (collectively, the "Private Fund Rule") to existing rules under the Advisers Act specifically related to advisers to private funds. In particular, the Private Fund Rule (i) requires quarterly reporting by registered private fund advisers to investors concerning performance, fees and expenses; (ii) requires registered investment advisers to obtain an annual audit for private funds; (iii)

requires registered investment advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures in connection with adviser-led secondary transactions; (iv) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the adviser; and (v) prohibits advisers to private funds from taking certain actions without providing disclosures to investors and, in some cases, without obtaining investor consent. The Private Fund Rule is expected to have a significant effect on Frontenac, the Funds and their operations, including increased compliance burdens and associated regulatory costs, increased investor reporting and disclosures to investors, enhanced risk of regulatory action and additional regulatory uncertainty. Significant time and resources are expected to be required to comply with the Private Fund Rule, which potentially will detract from the time and resources dedicated to the Funds.

In addition, in recent years, the Antitrust Division of the Department of Justice and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including “roll-up” strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund’s investments.

Ability to Exit Investments Successfully. The ability of a Fund to achieve successful and profitable exits of its portfolio companies could be affected by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time a Fund seeks a realization.

Potential Conflicts of Interest

Prospective investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, the General Partners, Frontenac, their respective affiliates and their respective employees, partners, members, shareholders, officers, directors and managers. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, prospective investors should be aware that Frontenac, its affiliates and their respective employees, partners, members, shareholders, officers, directors and managers will in the future engage in further activities that can result in additional conflicts of interest not addressed below. There can be no assurance that Frontenac will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to or benefits the Funds (or any particular Frontenac Fund). To the extent that Frontenac identifies conflicts of interest in the future, the Firm may, but is under no obligation, to disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors more generally. However, investors are not entitled to receive notice or disclosure of the

actual occurrence of conflicts nor do investors have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents.

If any matter arises that the General Partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the General Partner reserves the right to take such actions as it believes to be necessary, advisable or appropriate to mitigate such conflict (and upon taking such actions, the General Partner will be relieved of any responsibility for, and liability related to, such conflict to the maximum extent not prohibited by law and shall be deemed to have satisfied its fiduciary duties related thereto to the maximum extent not prohibited by law, as modified by the Governing Documents). These actions can include, by way of example: (i) disposing of the security or investment giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the advisory board regarding the conflict of interest and, if determined to be appropriate by the General Partner in its sole discretion, either obtaining a waiver from the advisory board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the advisory board with respect to such conflict of interest. The agreements and arrangements among the Funds, the General Partner, Frontenac and their respective affiliates, including those related to compensation, have been established by the General Partner and Frontenac and are not the result of arm's-length negotiations.

Allocation of Investment Opportunities. Until such time as Frontenac is permitted under the Governing Documents to raise a successor investment fund to the most current Funds, the principals generally will pursue all appropriate investment opportunities that meet the investment criteria of the current Funds for the benefit of such Funds, subject to certain exceptions set forth in the Governing Documents. However, the principals expect in the future to manage other funds and investments similar to those in which the Funds will be investing, and can direct certain relevant investment opportunities to those other funds and investments. Over time, certain investment opportunities suitable for the Funds are likely also to be suitable for the other funds. In determining which investment funds should participate in such investment opportunities, subject to the Governing Documents, Frontenac is subject to potential conflicts of interest among the investors in the Funds. To the extent Frontenac is managing more than one active Fund at a given time, Frontenac generally intends to complete making new platform investments by the earlier vintage Fund prior to starting to invest the later vintage Fund, subject to the following. If Frontenac is managing any active other Funds which are available for new platform investments, the Firm generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Governing Documents as well as factors including but not limited to: each Fund's available capital commitments; anticipated future capital requirements of an investment opportunity; expected time to obtain liquidity; limitations in the Governing Documents of the applicable Funds; investment guidelines; diversification guidelines; investment strategies and objectives; legal, tax and regulatory considerations; and any other factors deemed relevant by Frontenac. The Funds can invest together with one other Funds in the manner set forth in the relevant Governing Documents and Frontenac's allocation policy (the "Allocation Policy"). Frontenac will determine the allocation of investment

opportunities among Funds in a manner that it believes is fair and equitable over time consistent with the Firm's obligations and can take into consideration factors such as those set forth above.

When identifying potential add-on opportunities, Frontenac must determine the appropriate Frontenac Fund(s) or portfolio companies to participate in the applicable add-on opportunity and the amount of such add-on opportunity in which they will participate. Portfolio companies and Funds can compete with each other, particularly because the Funds' investments generally are expected to be in similar industries or sectors. Given these factors and the limited number of add-on opportunities, Frontenac expects to be subject to potential conflicts of interest in determining the allocation of add-on opportunities. Frontenac will determine the allocation among such Frontenac Fund(s) in such manner as it determines, in its good faith, to be fair and equitable, consistent with the relevant Governing Documents and its Allocation Policy.

Frontenac's allocation of investment opportunities among the Funds will not always be proportional based on available capital commitments. Therefore, such allocations can be more advantageous to one Fund relative to another. While Frontenac will allocate investment opportunities in a way that it believes in its good faith discretion is fair and equitable to the applicable Frontenac Funds under the circumstances over time, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist.

Allocation of Fees and Expenses. Frontenac expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. Frontenac, in its sole discretion, intends to allocate fees and expenses in a manner that it believes is fair and equitable to its Funds under the circumstances over time, based on its Governing Documents and policies and procedures governing expense allocation. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of Funds or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund or Frontenac and/or its affiliates, and Frontenac may have a financial incentive to favor allocations that benefit itself and/or its affiliates.

Frontenac expects to incur fees, costs and expenses from time to time, including in connection with transactions not consummated, on behalf of the Funds. From time to time Frontenac will be required to decide whether fees, costs and expenses are to be borne by one Fund, multiple Funds or the management company and/or how certain costs and expenses should be allocated between the entities comprising the Funds.

To the extent that expenses are to be allocated to one or more of the Funds, Frontenac will allocate such expenses in its sole discretion, which can include an allocation among such vehicles based on their relative cost basis of investments, commitments, number of investors, number of users (*e.g.*, with respect to a secure online portal), actual or proposed investment size in a particular transaction or Frontenac's determination of the benefit to be received from the activity for which the expense was

incurred, subject to the Governing Documents. There can be no assurance that errors will not arise in such allocations or that other methods of allocation would not produce a result that is more or less favorable to the Fund.

From time to time, Frontenac will be required to decide whether costs and expenses are to be borne by a Fund, the Firm or a portfolio company. Certain expenses are sometimes suitable for only one Fund, a particular parallel fund or a participating other Frontenac Fund and borne only by such Fund, or as is more often the case, expenses can be allocated pro rata among each participating other Frontenac Fund and all parallel Funds even if the expenses relate only to particular vehicle(s) and/or investor(s) therein. Frontenac will make such judgments in its good faith discretion, notwithstanding its interest in the outcome, and can make corrective allocations after the fact should it determine that such corrections are necessary or advisable.

To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by the Fund(s) that participated (in the case of consummated transactions) or was expected to participate (in the case of unconsummated transactions) in such investment unless the Firm determines, in its sole discretion, that a different allocation (such as to a portfolio company) is appropriate. The Funds are expected to bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates, or in such other manner as the Firm determines, in its sole discretion and in accordance with Frontenac's policies and procedures governing expense allocation. There can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations involve inherent matters of discretion and conflicts of interest. Notwithstanding the foregoing, the General Partner and its affiliates may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

Moreover, Frontenac, the principals and their respective affiliates can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be subject to Management Fee offset or otherwise shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses can result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Frontenac, their respective affiliates and their respective employees, partners, members, shareholders, officers, directors and managers (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies. From time to time, Frontenac will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or Frontenac, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds and/or co-investors, on the other hand. Frontenac will make such judgments in accordance with the relevant Governing Documents. To the extent the relevant Governing Documents are silent on a certain expense, such judgments will be made by Frontenac in

its sole discretion. Travel and related expenses in connection with a trip taken by employees, partners, members, shareholders, officers, directors and managers of Frontenac or its affiliates for purposes of multiple matters will be allocated by the Firm in its sole discretion.

In addition, the Funds, through portfolio companies or directly, will bear the cost, including compensation, of directors, executives or consultants to portfolio companies, which is expected to include members of the Portfolio Resources Group and/or CEO1ST executives, in connection with management or consulting services provided by such persons. Such compensation can take the form of equity grants in portfolio companies. Any such cost will not offset or otherwise reduce Management Fees paid to Frontenac. Because such persons (i) are appointed by Frontenac and (ii) may be current or former senior principals or employees of Frontenac or its affiliates, the Firm has a conflict of interest approving such arrangement, although it seeks to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

Transactions Among Frontenac Funds. Potential conflicts of interest are expected to arise if a Fund makes an investment in a portfolio company in conjunction with one or more other Funds. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund(s). This can result in differences in price, investment terms, leverage and associated costs between the participating Funds. There can be no assurance that the Funds will exit the investment at the same time or on the same terms. If additional capital is necessary for the portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds will not always provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of Frontenac, subject to the terms of the relevant Governing Documents.

The Funds are authorized to acquire interests in a portfolio company at the same time or at separate times and on similar or different terms as other participating Funds, in certain cases with the consent of the advisory board. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund and (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested. In each case, the foregoing transactions can have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which another Fund also participates, Frontenac reserves the right to make independent decisions regarding recommendations of when one Fund, as compared to any other Fund, should purchase and sell investments. There is no obligation for a Fund to dispose of any investment at the same time as any other Fund. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any other Fund participating in the investment.

From time to time Frontenac expects to cause a Fund to enter into a transaction whereby a Fund purchases securities from, or sells securities to, another Fund, co-investors or co-investment vehicles.

Such transactions can arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company (or a subsidiary of such portfolio company or certain assets thereof) owned by a Fund is acquired by a portfolio company owned by another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Frontenac Fund supports the value of portfolio companies owned by another Frontenac Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Governing Documents or otherwise in the sole discretion of Frontenac, Frontenac is permitted (but is not obligated) to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) and/or by obtaining the consent of each relevant Frontenac Fund's advisory board to such transactions. In certain circumstances, Frontenac may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Frontenac Fund(s) under then-current market conditions. Frontenac intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Frontenac Fund under the circumstances over time, including a consideration of the potential present and future benefits with respect to each Frontenac Fund.

If a Fund enters into any indebtedness or guaranty with another Fund on a joint and several basis, Frontenac is expected to cause such Funds to enter into one or more agreements that provide a right of contribution, subrogation or reimbursement. In administering or seeking to reinforce these agreements, Frontenac expects to be subject to potential conflicts of interest between the Funds. Frontenac intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each of the Funds to bear its proportionate share of the applicable indebtedness.

Time and Attention of the Principals. The principals spend a portion of their business time and attention pursuing investment opportunities among the Funds and expect in the future to spend a portion of their business time and attention pursuing investment opportunities for future funds. Frontenac believes that the investment of the principals in the Funds, as well as the principals' interest in the Carried Interest, operate to align, to some extent, the interest of the principals with the interest of the investors. At such time as Frontenac is permitted to operate a successor investment fund, the principals will continue to manage the Funds' investments, but also are permitted to, and likely will, focus investment activities on other opportunities and areas unrelated to the Funds' investments. Unless restricted by the Governing Documents or Frontenac's policies, Frontenac personnel are permitted to serve on boards or act in other roles unaffiliated with Frontenac, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Such companies are not portfolio companies of a Fund and, as a result, any compensation received by an employee is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or investors.

Products or Services Received From Portfolio Companies. From time to time, certain portfolio companies of the Funds provide Frontenac and its portfolio companies with products or services that such portfolio companies regularly produce or provide as part of their business operations, sometimes at reduced rates or without charge. There can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm's length transaction between unaffiliated parties. By way of example, one of Frontenac's portfolio companies is an information technology provider which provides services to other portfolio companies. Because the information technology provider charges other portfolio companies at the same rates it charges to other third parties, Frontenac believes such rates charged are market.

Co-Investments. As described in Item 7 above, Frontenac is permitted, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more investors and/or other persons (including CEO1ST executives), in each case on terms to be determined by Frontenac in its sole discretion. Potential conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by Frontenac in its sole discretion, is not expected to always be in the best interests of the Funds or any individual investor. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and to determine the terms thereof, Frontenac will consider some or all of a wide range of factors (some or all of which can benefit Frontenac).

Additionally, conflicts of interest could arise in the allocation of co-investment opportunities to the extent that such allocation is expected to benefit Frontenac instead of, or more than, a Fund or is not in the best interests of a Fund or any individual investor. There is no guarantee that any particular investor will be offered any co-investment opportunities.

Co-investments with third parties through partnerships, joint ventures or other entities or arrangements are expected to involve risks and conflicts of interests not present in investments where a third-party is not involved, including the possibility that a third-party co-investor will have economic or business interests or goals that are inconsistent with those of the Funds, will have financial difficulties (which can increase the possibility of default), or will be in a position to take or block action in a manner that is contrary to a Fund's investment objectives. In addition, the Funds can in certain circumstances be liable for the actions of a third-party co-investor. In those cases in which co-investments with third parties involve a management group, third-party co-investors can be entitled to receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that a Fund's return from a transaction involving a co-investment will be equal to and not less than the return of any co-investor in such transaction.

In order to facilitate an investment, the Funds are permitted to make (or commit to make) an investment with a view to selling a portion of such investment to co-investors prior to or within a brief period after making such investment. In such event, the Fund will bear the risk that any or all

of the excess portion of such investment will not be sold or only will be sold on unattractive terms and that, as a consequence, the Fund may bear the entire amount of any break-up fee or other fees, costs and expenses related to such investment, hold a larger portion than expected in such investment or realize lower than expected returns from such investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. The Funds also are permitted to borrow to fund the portion of an investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment or the proposed transaction in respect of such investment is not consummated, the Fund will bear the interest and other expenses relating to any such borrowing or investment.

Use of Credit Facilities. The Fund are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. A Fund's use of such facilities will be determined by Frontenac, and the performance of a Fund can be impacted by how Frontenac causes a Fund to utilize such facilities. Although the use of such a facility can increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs. Potential conflicts of interest are expected to arise in that the use of such facilities would likely delay the need for partners to make certain contributions to the Fund, which can enhance the Fund's performance figures and thereby benefit Frontenac.

In borrowing on behalf of the Funds, Frontenac is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of a Fund. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors. To the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor investors generally will be compensated for providing the relevant guarantee(s); however Frontenac seeks to have co-investors repay the costs associated with the use of the credit facility when applicable.

In addition, a Fund's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than they otherwise would be without Fund-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions, which timing is shortened by virtue of the use of the line of credit either (i) by purchasing an investment prior to a capital call or (ii) by facilitating a distribution in advance of the settlement of a transaction or in advance of when funds would otherwise have been available. The Funds typically pay interest on amounts borrowed under the credit facility and also pay

a fee on the undrawn portion of the credit facility. Funds customarily pay a one-time fee for establishing the credit facility as well as certain other one-time and recurring fees and expenses. While a Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Fund's General Partner by effectively reducing or eliminating the preferred return received by the limited partners and accelerating or increasing distributions of Carried Interest to the relevant General Partner. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because a General Partner has the potential to receive disproportionate benefits from such borrowings and can be deemed to benefit during fundraising from the enhanced IRR.

Cross-Transactions. Frontenac is permitted to arrange for a transaction in which (i) a Fund buys a security from, or sells a security to, the account of one or more Funds (including in connection with warehousing arrangements established in advance of the Fund's formation) or (ii) parallel Frontenac Funds buy or sell a security from the account of one another in connection with a re-balancing, as provided for in their Governing Documents (each, a "cross-transaction"), in each case, when Frontenac deems such a transaction to be in the best interest of each participating Frontenac Fund. In doing so, Frontenac is permitted to (a) use an unaffiliated broker-dealer or custodian to execute such cross-transaction and may pay such broker-dealer or custodian in connection therewith, or (b) execute such cross-transaction directly without the use of a broker-dealer or custodian, in which case Frontenac will not receive compensation to effect such transaction. Any compensation expenses or other transaction costs associated with a cross-transaction are expected to be allocated among the Frontenac Funds participating in such cross-transaction pro rata based upon the expenses that relate to each, unless Frontenac determines that a different allocation would be more fair or equitable. When effecting cross-transactions, Frontenac is expected to have potential conflicting responsibilities with respect to each participating Frontenac Fund. In certain circumstances, a cross-transaction will be considered to be a "principal transaction" (*i.e.*, a transaction in which Frontenac acts as principal for its own account and knowingly transacts with a Frontenac Fund) under the Advisers Act. To the extent that a cross-transaction is viewed as a principal transaction, Frontenac will conduct such cross-transaction in accordance with the provisions of Section 206(3) of the Advisers Act.

Continuation Funds or Transactions. Frontenac may from time to time establish other accounts for the purpose of purchasing one or more investments from a Fund and/or making one or more investments alongside a Fund in a transaction or a series of transactions (such transactions, "Continuation Transactions"). The affiliated nature of these transactions and Frontenac's involvement with both the selling and purchasing entities give rise to conflicts of interests for which the relevant General Partner expects to seek the guidance and/or approval of the advisory board as necessary or appropriate.

As part of a Continuation Fund, the selling Fund is typically approaching the end of its term and as a result, Frontenac has an incentive to maximize the purchase price for the investments on behalf of the selling Fund which would benefit Frontenac by potentially making it more likely that Frontenac will earn a Management Fee and/or Carried Interest (or will earn more Carried Interest) with respect to the selling Fund to the detriment of a purchasing Fund. Furthermore, following a Continuation

Transaction, Frontenac will likely be entitled to receive Management Fees and Carried Interest with respect to the purchasing Fund, which it would not receive if the investments were sold to an unrelated third-party. Accordingly, Continuation Transactions benefit Frontenac because Frontenac has the potential to receive an aggregate amount of fees and Carried Interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

A Continuation Transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. The selling Fund's investment can be subject to allocations elected by rollover investors in the selling Fund, as well as certain minimum allocation requirements, each of which will reduce the portion of an investment available to a purchasing Fund. As a result, a purchasing Fund can be allocated a smaller or larger amount of an investment than Frontenac originally anticipated. Further, in some cases there will be no other third-party market check or bidding process involved in a Continuation Transaction. Accordingly, the consideration paid by a purchasing Fund has the potential to be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the General Partner expects to offer investors the right to participate in any such Continuation Fund related to a Fund investment pro rata based on their investment percentages with respect to the assets being sold or otherwise transferred to such Continuation Fund. It is possible that new investors will be subscribing for interests in the Continuation Fund ("New Investors") alongside investors that will be rolling their interests in the underlying investment(s) ("Rolling Limited Partners") and that New Investors may participate in any such Continuation Fund on terms that are more or less favorable than the terms offered to Rolling Limited Partners, resulting in additional conflicts of interest between the interests of New Investors and Rolling Limited Partners. In addition, New Investors may participate on terms that could result in dilution of Rolling Limited Partners' indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Limited Partners. The amount and timing of returns to a Rolling Limited Partner from a Continuation Fund may not be the same as those for the New Investors, which may have preferred economics and may be paid in priority to returns to the Rolling Limited Partners.

Following a Continuation Fund, a Fund will often be invested in the same portfolio company as another Fund. Investments in the same, or overlapping of different levels, of a portfolio company capital structure following a Continuation Fund gives rise to the conflicts of interest discussed above in "Transactions Among Frontenac Funds."

Employees and Service Providers. The Funds are expected to have controlling interests in a number of their portfolio companies. As a result of the Funds' ownership of controlling interests in portfolio companies, Frontenac and/or its affiliates generally expects to have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. Frontenac's board appointees are expected to

include, without limitation, Frontenac employees, Portfolio Resources Group members, CEO1ST executives, relevant personnel of a service provider or such other persons as Frontenac selects in its discretion. From time to time, portfolio company board members approve compensation and/or other amounts payable to Frontenac and/or its affiliates.

Frontenac's authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to the Frontenac subjects Frontenac and any such portfolio company board appointees to potential conflicts of interest. From time to time, employees or other personnel of Frontenac or its affiliates (including Portfolio Resources Group members and CEO1ST executives) are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which the Fund has fully exited its ownership interest. Any compensation received by such personnel in connection therewith will not be offset against the Management Fee or otherwise be shared with a Fund and/or investors.

Additionally, the Funds' portfolio companies will be expected to reimburse Frontenac or service providers (including Portfolio Resources Group members and CEO1ST executives) retained at Frontenac's discretion for expenses (including without limitation travel expenses) incurred by Frontenac or such service providers (including Portfolio Resources Group members and CEO1ST executives) in connection with its performance of services for such portfolio company. This subjects Frontenac and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Frontenac determines the amount it seeks from portfolio companies for reimbursements for such services in its own discretion, subject to agreements with such portfolio companies and Frontenac's internal reimbursement policies and practices.

Over the life of a Fund, Frontenac generally expects that it or one or more of its affiliates will exercise its discretion to recommend to the Fund or to a portfolio company of the Fund that it contract for services with various service providers, potentially including, among others: (i) Frontenac (or an affiliate thereof, which can include other portfolio companies of the Funds) and at rates determined or substantively influenced by Frontenac; (ii) an entity with which Frontenac or current or former personnel have a relationship or from which such person derives a financial or other benefit; or (iii) an investor or its affiliates. Such discretion subjects Frontenac to conflicts of interest because, although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Frontenac expects to have an incentive to recommend service providers that benefit Frontenac's financial or business interests. Frontenac has relationships with several service providers that source executives and/or prospective investment opportunities (platforms or add-ons) for Frontenac and the Funds. These service providers generally are expected to receive one or more of the following: (i) retainer fees (paid by a Fund); (ii) finders' and other fees, upon the successful closing of an investment opportunity (capitalized at the portfolio company upon closing); (iii) co-investment opportunities in the related investment opportunity; and/or (iv) direct equity in the related investment opportunity.

Additionally, there is a possibility that Frontenac, because of such incentive or for other reasons (including that the retention of certain persons or entities) could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Frontenac, the General Partners or the Funds, will favor the retention of such a service provider even if a better price and/or quality of service provider could otherwise be obtained. In addition, one portfolio company on occasion provides goods or services to another portfolio company, and there can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm's length transaction between unaffiliated parties. In particular, such transactions could result in the provision of services to a portfolio company at a rate higher than could be obtained by such portfolio company on the open market. Whether or not Frontenac has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained. The terms of any transaction involving the provision of goods or services to the Funds or any portfolio companies will be determined by Frontenac in its sole discretion and can differ significantly from the terms that could be obtained in an arm's length transaction between unaffiliated parties.

Certain Consultants. The Portfolio Resources Group members and CEO1ST executives are expected to provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies ("Services"). Although Frontenac intends to retain Portfolio Resources Group members and CEO1ST executives with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors can result in limited or no cost savings from such retention. In addition, Frontenac intends to retain only such Portfolio Resources Group members and CEO1ST executives which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Relying on Portfolio Resources Group members and CEO1ST executives creates potential conflicts of interest. For example, Frontenac typically determines the amount of compensation that will be paid to Portfolio Resources Group members and CEO1ST executives and portfolio companies or a Fund ultimately pay or reimburse Frontenac for such compensation. The appropriate level of compensation for a Portfolio Resources Group member and CEO1ST executive can be difficult to determine, especially if the expertise and services he/she provides are unique and/or tailored to the specific engagement. In addition, given that Frontenac (and not a Fund) otherwise pays the salaries of Frontenac employees, Frontenac has incentives to retain individuals as Portfolio Resources Group members or CEO1ST executives instead of hiring them as employees, or to convert existing employees to Portfolio Resources Group members or CEO1ST executives.

Employee Investors. Certain of Frontenac's employees and personnel invest in the Funds as part of a General Partner's commitment to a Fund. Subject to applicable law, the terms of an investment by

an employee differ from, and are more favorable than, those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a Management Fee and/or Carried Interest with respect to their investment and receive information regarding investments at different times than other investors.

Employees Seconded to Portfolio Companies. In certain circumstances, current or former Frontenac personnel, including members of the Portfolio Resources Group, serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, while in some cases maintaining certain benefits, support services or indicia of employment at Frontenac. Under such arrangements, the relevant portfolio company typically pays all or a portion of the personnel costs of such employee, or supervises or oversees such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. There can be no guarantee that employees will return to Frontenac at the end of such secondee arrangement.

Industry Relationships. As with other private equity fund sponsors, as part of Frontenac's business, the principals, Frontenac, its employees, Portfolio Resources Group members and CEO1ST executives have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), finders (including portfolio company finders), investors, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Frontenac as well as family members or close contacts of such persons. Certain of these third parties may: (i) introduce investment opportunities to Frontenac; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Frontenac, the Funds or Fund portfolio companies. Such third parties may also provide goods or services to or have business, personal, familial, financial or other relationships with the principals. In other instances, such third parties provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Frontenac's entities) to Firm personnel and their estate planning vehicles. In addition, some of such third parties invest in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Frontenac, Frontenac employees, the Funds and/or their portfolio companies. Such third parties can be entitled to receive a portion of a Fund's proceeds in connection with the sale of a particular portfolio company. Such third parties can also on occasion receive discretionary bonuses, transaction-based fees and/or directors' fees from, participation and/or profits or equity interests in a portfolio company or holding company in exchange for providing their services and such discretionary bonuses, fees, participation

and/or profits or equity interests are not subject to the Management Fee offsets described in Item 5 above. These relationships have the potential to influence Frontenac in deciding whether to select or recommend any such third-party to perform services for the Funds or a portfolio company. Compensation in the form of profits or equity interests in a portfolio company or immediate holding company generally has a dilutive impact on a Fund's investment. The cost of any services provided by such third parties are expected to be borne directly or indirectly by the Funds or their portfolio companies, as applicable.

Valuation of Assets. There is not expected to be an actively traded market for most of the investments owned by the Funds. When estimating fair market value, Frontenac will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such investments and can differ from the prices at which such investments ultimately will be sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Frontenac's discretion in respect of such valuations are expected to give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and the calculation of the Management Fee. Frontenac's Management Fees are calculated based on committed capital, contributed capital or the cost basis of investments, so the Management Fee generally will not be reduced based on reductions in investment value. However, since the Management Fee calculation is impacted by a determination of whether an investment has been written-off or otherwise permanently impaired, Frontenac will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. Absent bad faith or manifest error, valuation determinations in accordance with Frontenac's valuation policy will be conclusive and binding. Moreover, because Frontenac will determine in its discretion whether an investment has been written-off or otherwise permanently impaired, Frontenac will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on a Fund's performance results.

Advisory Board. Each General Partner will appoint several investor representatives to each Fund advisory board, which has the ability to review and waive compliance with certain provisions of the Governing Documents, including resolving potential conflicts of interest situations, and whose

approval is required or may be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the Governing Documents, all investors are bound by the determinations of the advisory board, regardless of whether an investor is represented by a member of the advisory board. The Governing Documents provide that to the maximum extent not prohibited by applicable law, none of the advisory board members shall owe any fiduciary duties to the Funds or any investors. An advisory board member may consider the interests of the investor it represents over the interests of the investors as a whole when voting or consenting to any matter submitted to the advisory board. Members of the advisory board are expected to have potential conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory board for consideration or review. In addition, members of the advisory board are expected to have various business and other relationships with Frontenac and its members, partners, managers, directors, officers, employees and affiliates, which relationships have the potential to influence their decisions as members of the advisory board. To the extent that an investor is not represented by a member of the advisory board, such investor will have no influence over matters submitted to the advisory board for review or approval.

In addition, members of one Fund's advisory board members of another Fund's advisory board. In such instances, a conflict of interest could be deemed to exist because advisory boards are often requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory board members serve, and such members are unlikely to recuse themselves from any such vote. To the extent members of an advisory board vote regarding conflicts or otherwise participate in matters involving a vote or action, such members may not vote solely in accordance with their interests related to one Fund vis a vis another Fund, including for example, if such a member is required to vote on issues regarding conflicts between the Funds. Such members are unrestricted from voting and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other limited partners. Finally, advisory board members may choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of advisory board members.

Conflicting Interests Among Investors. Investors are likely to have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicting interests that relate to the structuring and timing of investment acquisitions and dispositions. As a consequence, conflicts are likely to arise in connection with decisions made by Frontenac regarding investments that are expected to be more beneficial to certain investors than to others, especially with respect to tax matters. In structuring, acquiring and disposing of investments, Frontenac generally will consider the investment, tax and other relevant objectives of a Fund and the investors as a whole, rather than the investment, tax or other objectives of any individual investor. However, there can be no assurance that a result will not be more advantageous to some investors than to others or to Frontenac than to a particular investor.

Secondary Transfers of Fund Interests. To the extent that a General Partner has discretion to consent to a transfer of a limited partner interest in a Fund pursuant to the Governing Documents, and subject to any restrictions therein, the General Partner is authorized to identify one or more persons (including the General Partner, investors in one or more Funds or persons that are not investors, but may in the future invest, in any fund) to potentially acquire such interest, and will take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to such a transfer. On occasion, and upon specific request by a Fund investor, a General Partner has purchased the interest of a Fund investor.

Transactions with Fund Investors. Frontenac has entered into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, Frontenac is subject to a conflict of interest when determining such terms because Frontenac will generally benefit from retaining such investors' investment in the Funds.

On occasion, Frontenac enters into transactions (such as co-investment opportunities or directed debt purchases) with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, Funds and portfolio companies. Frontenac pursues debt financing on terms it believes are advantageous for a Fund when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. On such occasions, the Firm receives competitive bids from other debt providers and ensures that the transaction is made in the best interest of the portfolio company. Notwithstanding the foregoing, Frontenac is subject to potential conflicts of interest when determining such terms because it is possible that the Firm will benefit from retaining such investors' investment in the Funds.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, Frontenac on occasion engages expert networks and/or makes use of data analytics, including data provided by third-party vendors. Frontenac seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals.

Data and Information. Frontenac receives and generates various kinds of data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information allows Frontenac to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result,

Frontenac will potentially gain industry, sector and other general expertise and knowledge in connection with a company that will benefit a different Fund. In such circumstances where the benefitting company is in another Fund, one Fund will have borne the cost for value that will benefit the other. It is possible that Frontenac will in certain instances to use this information in a manner that would provide a material benefit to, or present a conflict of interest between, Frontenac, its affiliates, or to certain other Funds or investors without compensating or otherwise benefitting the Fund or Funds from which such information was obtained.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among Frontenac, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Frontenac will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Frontenac adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which the Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Frontenac has no legal or disciplinary events that are material to an investor's evaluation of its advisory business or integrity of its management.

On occasion, in the ordinary course of its business, Frontenac is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, Frontenac does not believe that any current legal proceeding or claim to which Frontenac is a party, if any, would individually or in the aggregate materially affect the Firm or the Funds' results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Frontenac 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. If you or any of your 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, disclose this fact.

Neither Frontenac 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.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Frontenac and its management persons have no relationships or arrangements that are material to Frontenac’s advisory business or its Funds with related persons of the types listed above.

As described in Item 4 above, Frontenac's General Partners are deemed registered with the SEC under the Advisers Act pursuant to Frontenac's registration. Frontenac provides personnel and other services to these General Partners and other Firm entities. These affiliated entities together with Frontenac operate as a single advisory business, serve as General Partners of private investment funds and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These General Partner entities do not have employees of their own.

Frontenac has and will continue to develop relationships with professionals who provide services it does not provide, including, but not limited to, legal, accounting, banking, investment banking, placement agent services, tax preparation, insurance brokerage services, information technology and compliance. Some of these professionals provide services to the principals, employees, the Funds or their portfolio companies. Additionally, some of these professionals are investors in Frontenac Funds, either personally or through their company.

From time to time, Frontenac receives training, information, promotional material, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Frontenac accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing Fund transactions or business to a specific provider. Similarly, Frontenac employees have in the past, and expect in the future, to speak at or attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other industry events, prospective investors have the opportunity to meet with Frontenac. Neither Frontenac nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Frontenac does not recommend or select other investment advisers for its Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

As fiduciaries, Frontenac and its employees have certain legal obligations to put clients' interests ahead of their own. Pursuant to Rule 204A-1 of the Advisers Act, Frontenac has adopted a written code of ethics (the "Code") based on principles of openness, honesty, integrity and trust. The Code is designed to govern personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code is based upon the principle that Frontenac and its supervised persons owe a fiduciary duty to the Funds to conduct their affairs, including their personal securities transactions, to avoid: (i) serving their own personal interests ahead of the Funds; (ii) taking inappropriate advantage of their position with the Firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. Upon hire, and at least once a year, each Frontenac supervised person is required to acknowledge the Code in writing and agree to be bound by it.

With respect to third parties that are not subject to the trading restrictions under Frontenac's Code and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Violations of the Code can result in remedial actions including, but not limited to, censure, fines, suspension or employment termination.

Frontenac will provide a copy of its Code to any prospective or existing investor upon request to its Chief Compliance Officer, Julia Bender, at (312) 368-0044 or jbender@frontenac.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Certain principals and employees of Frontenac own an interest in the Funds through a General Partner entity. As mentioned above, Frontenac often will exempt an employee or affiliate from all or a portion of the Carried Interest allocation. Frontenac does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

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

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

In the event Frontenac were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; and (v) Frontenac ensures that best execution is achieved for the transaction. During 2023, Frontenac engaged in a continuation vehicle transaction whereby Fund XI recapitalized an investment, forming the Continuation Vehicle. Frontenac followed the above procedures with regard to the transaction.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

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

Because Frontenac's business focuses primarily on private market investments, Frontenac expects that instances of supervised persons having access to material nonpublic information regarding publicly traded securities will be relatively infrequent. The Firm's Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Frontenac's supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. However, supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information or communicating material non-public information about such securities to others. While it is uncommon for Frontenac to have access to any material non-public information, the Firm maintains a restricted list of those securities about which it does or may possess material non-public information. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Supervised persons' securities transactions are monitored; supervised persons either link certain brokerage accounts to the Firm's compliance software or submit security transaction reports to the Chief Compliance Officer no less than quarterly, in each case with regard to supervised persons' own accounts or any account in which they have a direct or indirect beneficial interest. Moreover, supervised persons and their covered family members are prohibited from buying or selling publicly traded securities on the Firm's restricted list without the pre-approval of the Chief Compliance Officer.

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

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of its Fund investments, Frontenac does not typically face a situation where an employee buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for a Fund. A supervised person wishing to purchase or sell an interest in a Frontenac portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

The Governing Documents for each Fund include a description of what Frontenac believes to be the most significant conflicts of interest associated with an investment in such Fund, many of which are

described above in Item 8. Investors should carefully consider the conflicts of interest described in this Brochure, as well as those outlined in each applicable Fund's Governing Documents, prior to investing in a Fund.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Typically, the Funds' investments in portfolio companies are private transactions directly negotiated between prospective portfolio companies (or their representatives) and Frontenac and are not facilitated by broker-dealers engaged by Frontenac or the Funds. However, portfolio companies periodically engage broker-dealers or investment bankers to perform various services, such as assisting in capital-raising or the sale of a portfolio company. Frontenac has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Frontenac will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Fund. Frontenac, as a principal owner and through its representation on a portfolio company's board, will often be in a position to influence the selection of a broker-dealer or investment banker. Such selection is typically a board-level decision based on several factors, which will not be limited solely to ultimate deal price, and including, without limitation: (i) Frontenac's prior experience with the broker-dealer or investment banker; (ii) the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; (iii) the broker-dealer or investment banker's responsiveness to the Firm; (iv) the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; (v) the value of any research services provided; and (vi) commission rates, among other factors the Firm deems relevant to the specific transaction.

Although Frontenac generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, Frontenac believes any commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

Additionally, if a portfolio company owned by a Fund were to publicly register a class of securities, the Fund's exit from that investment will typically be facilitated by one or more broker-dealers. In that event, Frontenac would most likely select the broker-dealer used in the sale of the relevant Fund's investment in that portfolio company and consider the factors listed above.

1. Research and Other Soft Dollar Benefits.

Frontenac does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

2. Brokerage for Client Referrals.

Frontenac does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

Frontenac does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Frontenac forms parallel funds to invest pro rata in portfolio companies. See Item 4.A, Item 6 and Item 11.D, above, regarding Frontenac's practices regarding side-by-side investing in the same portfolio companies.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The portfolio company investments held by the Funds are private, illiquid and long-term in nature; therefore, Frontenac's review of them is not directed toward a short-term decision to dispose of securities. Frontenac holds board seats for every investment it makes or otherwise acts to influence control of the management of the investments. Frontenac has a dedicated team of employees assigned to each portfolio company which includes at least one of the Firm's managing partners. Moreover, partners of Frontenac monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed. Frontenac's team of investment professionals closely monitors and conducts quarterly reviews of the Fund's portfolio companies and maintains ongoing oversight. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, bank covenant compliance, material business

developments, competitive landscape and management. Decisions as to when to purchase or sell a portfolio company are made by the investment committee.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Frontenac's team of investment professionals would perform additional reviews in the event that a portfolio company was contemplating a subsequent financing, potential acquisition or liquidity event, or if there were a serious performance issue at a portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Frontenac furnishes to all Fund investors unaudited financial statements for the first three quarters of each fiscal year within 45 days of each quarter's end and annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant, within 120 days of calendar year end, or earlier as required pursuant to relevant Governing Documents. In addition, Frontenac provides the following items in conjunction with the production of unaudited and audited financial statements: partner capital account statements; a historical investment summary which provides a description of each investment, the cost, realized proceeds and unrealized valuation of each investment; a schedule of changes in unrealized valuation by investment; and a summary for each unrealized portfolio company investment, which includes information about the companies' business, management, operations and financial performance. All reports are provided to investors in writing. Most Fund investors have affirmatively consented to receive reports through a secure IntraLinks electronic portal, but in a few cases Frontenac mails printed reports to Fund investors who have expressed a preference for manual delivery. The Firm also has contact with investors (personal visits, video conference, telephone and email) throughout the year as requested or as conditions warrant.

In the course of conducting due diligence or as part of their ongoing reporting and analysis, investors periodically request information pertaining to Frontenac's investments and track record. Frontenac responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While Frontenac does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about a Fund than other investors. Frontenac will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in March 2025.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Frontenac receives certain non-investment advisory fees in connection with the Funds' investments and portfolio companies, as described above in Item 5 and as disclosed in the relevant Fund's Governing Documents. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that Frontenac believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Frontenac with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. Frontenac believes that the General Partner members' personal investment in the Funds helps to mitigate this conflict of interest. In addition, a percentage of benefits received by Frontenac or its employees in connection with services rendered to portfolio companies or transactions of the Funds is generally offset in part or in whole against Management Fees payable by such Fund, to the extent described briefly above in Item 5 and as further detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

When raising capital for a new Fund, Frontenac engages the services of a placement agent for the sale of Fund units. Placement fees typically include both a fixed, non-refundable advisory fee and a scaled placement fee based on a percentage of capital commitments from investors in excess of a stated threshold. Placement fees are payable by the Funds and offset dollar-for-dollar against the Management Fee, although related expenses incurred pursuant to the relevant placement agent agreement, including but not limited to placement agent travel, meal and entertainment expenses, are borne by the Fund as part of its organizational expenses.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Frontenac is deemed to have custody over its Funds' assets because the General Partners are not operationally independent from Frontenac: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. In accordance with Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Funds are audited annually by an independent public accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("PCAOB") and Frontenac distributes audited financial statements (prepared in accordance with GAAP) to each Fund's investors within 120 days of each Fund's fiscal year end, or earlier as required pursuant to the terms of each Fund's Governing Documents. In addition, upon the final liquidation of a Fund, Frontenac will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors in the Funds are encouraged to carefully review such financial statements.

Frontenac does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the respective Fund's account maintained with a qualified custodian. Frontenac receives monthly statements from each of its qualified custodians on behalf of the Funds. Further information about the Funds' qualified custodians is available in its Form ADV Part 1, Section 7.B.(1).

Frontenac does not retain custody of any co-investment vehicles or act as an adviser to any co-investment vehicles; thus, any co-investment vehicles in which Frontenac participates are not subject to Frontenac's custody requirements.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Pursuant to the terms of each Fund's Governing Documents, each Fund retains Frontenac on a fully discretionary basis and authorizes Frontenac to determine and direct execution of portfolio transactions, which include buying and selling securities and other investments on behalf of the Funds. Frontenac provides investment advice directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to the individual investors in the Funds. To invest in a Fund, a prospective investor must complete and execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Each Fund's Governing Documents contain a power of attorney that grants the relevant General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes its subscription agreement, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Frontenac is not required to contact an investor prior to transacting any business.

Generally, Frontenac's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which it will invest, are contained in the relevant Fund's Governing Documents. However, an investor in a Fund can seek to impose limitations on Frontenac's investment authority through a side letter agreement and the Firm can choose to accept such limitations at its sole discretion. Any limitations placed upon Frontenac's investment authority with respect to any investor's investment must be in writing and agreed to by Frontenac and such investor. These rights are based on commitment size and other factors.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, Frontenac has the authority to vote proxy statements on behalf of the Funds. However, given the nature of Frontenac's advisory services, Frontenac's Funds seldom hold public securities on behalf of its Funds. From time to time, portfolio companies request Frontenac (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Frontenac considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies. Frontenac generally believes its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting Fund securities on any matter requiring a vote of Fund members or shareholders, or when giving consent on any matter requiring the consent of members or shareholders. In the event that there is or may be a conflict of interest in voting on portfolio company issues, Frontenac has adopted a proxy voting policy in accordance with Advisers Act Rule 206(4)-6 which provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed vote, or through other alternatives set forth in Frontenac's proxy voting policy. Frontenac does not consider service on portfolio company boards by Frontenac personnel or its receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

Frontenac will provide a copy of its proxy voting policy to any existing or prospective investor upon request to Julia Bender, the Chief Compliance Officer, at (312) 368-0044 or jbender@frontenac.com. Investors can also obtain information from the Firm, free of charge, about how Frontenac voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

See Item 17.A, above.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Frontenac does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Frontenac has no financial condition that impairs its ability to meet contractual commitments to its Funds.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Frontenac has not been the subject of any bankruptcy petition.

Form ADV Part 2B: BROCHURE SUPPLEMENT



One South Wacker Drive, Suite 2980
Chicago, IL 60606
Contact: Julia Bender
(312) 368-0044 (phone)
(312) 368-9520 (fax)

March 25, 2024

This Brochure Supplement provides information about Frontenac Company LLC (“Frontenac” or the “Firm”) that supplements the Frontenac Brochure. Please contact Julia Bender, Frontenac’s Chief Compliance Officer, who can be reached at (312) 368-0044 or jbender@frontenac.com if you did not receive Frontenac’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Paul D. Carbery

Year of Birth: 1961

Senior Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Paul D. Carbery joined Frontenac in 1989 as a Managing Director and has served as Senior Partner since 2023, after having previously served as a Managing Partner since 2014. Mr. Carbery received a B.A. from Yale University and an M.B.A. from Stanford University.

Item 3 – Disciplinary Information

Mr. Carbery has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Carbery is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Mr. Carbery does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Mr. Carbery is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee, of which Mr. Carbery is a member, is responsible for approving and monitoring all investments.

Walter C. Florence

Year of Birth: 1969

Managing Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Walter C. Florence joined Frontenac in 1994, rejoined the Firm in 1998 and has served as a Managing Partner since 2014 having previously served as a Managing Director since 2004. Mr. Florence received a B.A. from Dartmouth College and a M.M. from Northwestern University.

Item 3 – Disciplinary Information

Mr. Florence has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Florence serves on the board of Frontenac portfolio companies. Mr. Florence's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Florence's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac, as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Florence intends to recuse himself in such circumstances from the decision-making process.

Mr. Florence also serves on the boards of several civic and charitable organizations.

Mr. Florence is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Mr. Florence does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Mr. Florence is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee, of which Mr. Florence is a member, is responsible for approving and monitoring all investments.

Ronald W. Kuehl

Year of Birth: 1977

Managing Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Ronald W. Kuehl joined Frontenac in 2006 and has served as a Managing Partner since 2023, after having previously served as a Managing Director since 2014. Mr. Kuehl received a B.A. from the University of Notre Dame and a M.M. from Northwestern University.

Item 3 – Disciplinary Information

Mr. Kuehl has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Kuehl serves on the board of Frontenac portfolio companies. Mr. Kuehl's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Kuehl's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac, as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Kuehl intends to recuse himself in such circumstances from the decision-making process.

Mr. Kuehl is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Mr. Kuehl does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Mr. Kuehl is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee, of which Mr. Kuehl is a member, is responsible for approving and monitoring all investments.

Michael S. Langdon

Year of Birth: 1977

Managing Partner

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Michael S. Langdon joined Frontenac in 2001, rejoined the Firm in 2009 and has served as a Managing Partner since 2023, after having previously served as Managing Director since 2014. Mr. Langdon received a B.B.A. from the University of Michigan and a M.B.A. from Harvard University.

Item 3 – Disciplinary Information

Mr. Langdon has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Langdon serves on the board of Frontenac portfolio companies. Mr. Langdon's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Langdon's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac, as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Langdon intends to recuse himself in such circumstances from the decision-making process.

Mr. Langdon is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Mr. Langdon does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Mr. Langdon is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee, of which Mr. Langdon is a member, is responsible for approving and monitoring all investments.

Elizabeth C. Williamson

Year of Birth: 1982

Managing Director

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Elizabeth C. Williamson joined Frontenac in 2011 and has served as a Managing Director since 2020. Ms. Williamson received a B.A. from the Dartmouth College and a M.B.A. from Harvard University.

Item 3 – Disciplinary Information

Ms. Williamson has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Ms. Williamson serves the board of Frontenac portfolio companies. Ms. Williamson's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Ms. Williamson's fiduciary duties to the portfolio company on which she serves and her duty to Frontenac, as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Ms. Williamson intends to recuse herself in such circumstances from the decision-making process.

Ms. Williamson is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Ms. Williamson does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Ms. Williamson is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee, of which Ms. Williamson is a member, is responsible for approving and monitoring all investments.

Joseph R. Rondinelli

Year of Birth: 1984

Managing Director

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Joseph R. Rondinelli joined Frontenac in 2008. He started his career as an investment banking analyst at Citigroup Global Markets in 2006. Mr. Rondinelli received a B.A. from Northwestern University and a M.B.A. from The University of Chicago Booth School of Business.

Item 3 – Disciplinary Information

Mr. Rondinelli has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Rondinelli serves on the board of Frontenac portfolio companies. Mr. Rondinelli's appointment on such boards has been designated in the best interest of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Rondinelli's fiduciary duties to the portfolio company on which he serves and his duty to Frontenac, as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in Frontenac's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Rondinelli intends to recuse himself in such circumstances from the decision-making process.

Mr. Rondinelli is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Mr. Rondinelli does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Mr. Rondinelli is supervised on compliance matters by Frontenac's Chief Compliance Officer, Ms. Bender, who can be reached at (312) 368-0044. For investment matters, the investment committee of which Mr. Rondinelli is a member, is responsible for approving and monitoring all investments.

Julia A. Bender

Year of Birth: 1968

Chief Compliance Officer and Chief Financial Officer

Frontenac Company LLC

One South Wacker Drive, Suite 2980

Chicago, IL 60606

Phone: (312) 368-0044

Item 2 – Educational Background and Business Experience

Julia A. Bender joined Frontenac in 1993, rejoined the Firm in 2004 and has served as Chief Financial Officer since January 2012 and Chief Compliance Officer since 2015. Ms. Bender received a B.S. in Accounting from Indiana University and an M.M. from Northwestern University.

Item 3 – Disciplinary Information

Ms. Bender has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Ms. Bender is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with the Funds.

Item 5 – Additional Compensation

Ms. Bender does receive an economic benefit for providing advisory services, other than the compensation received from Frontenac.

Item 6 – Supervision

Ms. Bender is supervised on compliance matters by Mr. Carbery, Senior Partner, who can be reached at (312) 368-0044. For investment matters, the investment committee is responsible for approving and monitoring all investments.