

LL Funds, LLC
Ultra Capital, LLC
2400 Market Street, Suite 302
Philadelphia, PA 19103

Part 2A of Form ADV: Firm Brochure

March 29, 2024

This brochure provides information about the qualifications and business practices of LL Funds, LLC and Ultra Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 267-298-5493. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about LL Funds, LLC (“LL Funds”) and Ultra Capital, LLC (“Ultra Capital”) also is available on the SEC’s website at www.adviserinfo.sec.gov, on LL Funds’ website at <https://llfunds.com> and on Ultra Capital’s website at <https://www.ultracapital.com>.

Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

No material changes have been made to our firm brochure since the last annual update of our firm brochure, which occurred on March 31, 2023.

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Item 4: Advisory Business

A. General Description of Advisory Firm

LL Funds, LLC (the “Firm” or “we”) was formed on March 16, 2009. The Firm primarily provides advisory services on a discretionary basis to private investment funds. We also provide discretionary investment advice on a separate account basis. The principal owner of the Firm is Roberto M. Sella.

In November 2018, we acquired a substantial interest in Ultra Capital, LLC (“Ultra Capital”). The Firm and Ultra Capital Management Partners, LLC are Ultra Capital’s principal owners. Ultra Capital is a Delaware limited liability company founded in December, 2014. Ultra Capital provides advisory services on a discretionary basis to private investment funds. On October 10, 2019, Ultra Capital became a relying adviser on our umbrella registration with the SEC.

B. Description of Advisory Services

We provide investment advice with respect to fixed income securities and mortgage-backed securities, such as collateralized mortgage obligations, as well as other types of securities. Certain of our Firm-sponsored private investment funds (the “Funds”) make investments in other asset-backed loans, mortgage-related instruments, equities and equity-linked securities of loan originators, servicers and other operating companies involved in the business of lending, or finance special situation loan portfolios originated by high quality portfolio companies. Our Funds may purchase loans or hold securities whose returns are derived from loans.

The Funds to which we provide advisory services are:

- LL Capital Partners I, L.P. (“LLCP I”),
- LL Capital Partners II, L.P. (“LLCP II”),
- LL Capital Partners II Parallel, L.P. (“LLCP II Parallel”)
- LL Capital Partners III, L.P. (“LLCP III”)
- LL Capital Partners IV, L.P. (“LLCP IV”)
- LL Mortgage Fund, L.P. (“LLMF”),
- LL Private Lending Fund, L.P. (“LLPLF”),
- LL Private Lending II, L.P. (“LLPLF II”)
- LLCP I Co-Invest (Dividend Finance), LLC (“DF Co-Invest”)
- LL Strategic Opportunities Fund, L.P. (“LLSOF”)

LLSOF is a Series based Delaware limited partnership. Each Series of LLSOF (each, a “LLSOF Series”) has its own investment strategy and group of investors and owns its own portfolio of securities and is operated as a separate partnership. LLCP I, LLCP II, LLCP II Parallel, LLCP III, LLCP IV, LLMF, LLPLF, LLPLF II, and DF Co-Invest are Delaware limited partnerships.

We also manage LL Funds Offshore SPC, Ltd ("LLF Offshore Fund") a segregated portfolio company organized in the Cayman Islands, which is a limited partner in certain of our Funds. Each segregated portfolio of LLF Offshore Fund (each, a "Segregated Portfolio") has its own investment strategy, group of investors and has an interest in a separate portfolio of securities. The sole active segregated portfolio of LLF Offshore Fund invests substantially all of its assets in LLCP I (i.e., in a master/feeder arrangement).

From time to time, we may provide investment advice to newly formed private investment funds, and newly formed segregated portfolios of LLF Offshore Fund. In this brochure, we sometimes use the term "Fund Client" to refer to any private investment fund or a class, series, or segregated portfolio of a private investment fund. We and Ultra Capital manage the assets of our and their respective Clients in accordance with the investment strategies and restrictions (if any) of the Clients as set forth in their respective governing documents and confidential private placement memoranda. All investment decisions for a Client are the responsibility of the general partner of the Client (or directors of the Client in the case of LLF Offshore Fund) and not of the investors therein except as expressly noted in this Brochure. Investment decisions are not made for any specific investors in a Client.

In addition, from time to time, the Firm may manage assets of institutional investors such as pooled investment vehicles on a separate account basis (each, a "Separate Account Client"). In this Brochure, the term "Client" refers to any Fund Client or Separate Account Client. The Firm manages the assets of Separate Account Clients in accordance with the investment strategies and restrictions (if any) of the Separate Account Clients as set forth in their governing documents and/or investment advisory agreements with the Firm. Our Separate Account Clients may invest in a Fund Client or may invest in the same investment assets as those in which the Fund Client invests, and may own additional investment assets as well. In certain cases where our Separate Account Clients are invested in our Fund Clients, we are required to pass through voting and other rights on a proportional basis and take action with respect to their interests in such passed-through matters as directed by the investor in such Separate Account Clients.

Neither the Firm nor Ultra Capital provides investment advice to individuals. Ultra Capital provides management and advisory services to Funds holding investments in real assets.

Our acquisition of a substantial interest in Ultra Capital gave us access to an additional number of investment professionals focused on investments into the real asset finance sectors, in particular investments in sustainable infrastructure platform companies and project companies. Our Firm's personnel comprise a majority of the Board of Managers of Ultra Capital and, through two seats on Ultra Capital's 5 person investment committee, we provide investment advice with respect to Ultra Capital Energy Transition Fund III, L.P., a Delaware limited partnership, and its related feeder funds ("Fund III"), Ultra Capital Sustainable Infrastructure Fund II, LP, a Delaware limited partnership, and its related feeder funds ("Fund II"), and Ultra Capital RAV I Follow-On Fund, LLC and its related feeder funds ("RAV I FOF"). We share in the management fees and performance-based fees (i.e., carry) earned from Fund II and Fund III.

Fund III accepts direct investments by U.S. taxable investors. Ultra Capital Transition Feeder Fund III, L.P. is a Delaware limited partnership that serves as a pooling vehicle for U.S. tax-exempt and non-US investors and is a feeder fund into Fund III. It generally will invest all of its investable capital in Fund III as part of a "master-feeder" structure. Fund II accepts direct investments by U.S. taxable investors. Ultra Capital Sustainable Infrastructure TE Feeder Fund II, L.P. is a Delaware limited partnership that serves as a pooling vehicle for U.S. tax-exempt investors. It generally will invest all of its investable capital in Ultra Capital Sustainable Infrastructure TE Intermediate Fund II, L.P., a Delaware limited partnership that will in

turn invest all of its investable capital in a limited partner interest in Fund II as part of a “master-feeder” structure. An affiliate of Ultra Capital serves as the general partner of each of the foregoing entities (the “Ultra Capital Governing Entities”). The Firm and its affiliates do not own interests in the Ultra Capital Governing Entities.

Ultra Capital does not provide any investment management services to the Firm’s Clients. However, certain investors in the Firm’s Clients may be invested directly or indirectly in Fund II and/or Fund III. See Item 10 (*Other Financial Industry Activities and Affiliations*) at page 26 for additional information.

References in this Brochure to “the Firm’s Clients” or “our Clients” means Clients which are managed or advised by Firm personnel, and references to “Ultra Capital’s Clients” refers to Fund Clients managed by Ultra Capital personnel. The Firm and Ultra Capital operate an integrated advisory business under a single compliance program and Code of Ethics.

C. Assets Under Management

The Firm currently manages on a discretionary basis Clients which have approximately \$2,192,000,000 in asset value. The Firm does not manage any accounts on a non-discretionary basis. The Firm manages one Separate Account Client on a basis which is partially discretionary (such amount is included in the foregoing managed amount).

Ultra Capital currently manages, on a discretionary basis, Fund Clients which have approximately \$167,000,000. Ultra Capital does not manage any accounts on a non-discretionary basis and does not provide advice to any Separate Account Clients.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

1. Fund Clients

As compensation for our investment advisory services, the Firm is paid a management fee from its Clients. With respect to the management fees payable by the Firm’s Fund Clients, an invoice for the management fees payable by such Fund Client is calculated and prepared by a third-party administrator. The management fee due is then deducted from the respective custody account of the Fund Client.

Below is a summary of the management fees payable to the Firm by our Fund Clients as of the date of this Brochure. The management fee payable by our Fund Clients is not negotiable. However, the general partner, in its sole discretion, may waive the management fee with respect to any of our Fund Clients or with respect to any investor in a Fund Client, in whole or in part. To the extent they are invested in any of the Firm’s Fund Clients, the Firm’s principal and other employees pay no management fees.

Fund	Management Fee
LLMF	<ul style="list-style-type: none"> • 0.62% annualized of LLMF’s net assets of the capital accounts funded pursuant to capital contributions made on or before January 1, 2022; and • 0.75% annualized of LLMF’s net assets of the capital accounts funded pursuant to capital contributions made after January 1, 2022. • All management fees are calculated and payable monthly in arrears.

Fund	Management Fee
LLCP I	<ul style="list-style-type: none"> • 1.00% annualized of each limited partner's called capital in respect of its investment in LLCP I. • The management fee will be charged until the earlier of (i) fifth anniversary of the date the capital was called, or (ii) the date on which the LLCP I starts to distribute its "Carried Interest". • All management fees are calculated and payable quarterly in arrears.
LLCP II	<ul style="list-style-type: none"> • 1.00% annualized of each limited partner's called capital in respect of its investment in LLCP II. • The management fee will be charged until the earlier of (i) fifth anniversary of the date the capital was called, or (ii) the date on which the LLCP II starts to distribute its "Carried Interest". • All management fees are calculated and payable quarterly in arrears.
LLCP II Parallel	<ul style="list-style-type: none"> • 1.00% annualized of each limited partner's called capital in respect of its investment in LLCP II. • The management fee will be charged until the earlier of (i) fifth anniversary of the date the capital was called, or (ii) the date on which the LLCP II starts to distribute its "Carried Interest". • All management fees are calculated and payable quarterly in arrears.
LLCP III	<ul style="list-style-type: none"> • 1.25% annualized on committed capital during the investment period. • 1.25% annualized on investments at cost then held post the investment period. • 1.00% annualized on investments at cost then held post the Fund' initial ten-year term. • All management fees are calculated and payable quarterly in arrears.
LLCP IV	<ul style="list-style-type: none"> • 1.25% annualized on committed capital during the investment period. • 1.25% annualized on investments at cost then held post the investment period. • 1.00% annualized on investments at cost then held post the Fund' initial ten-year term. • All management fees are calculated and payable quarterly in arrears.
LLPLF	<ul style="list-style-type: none"> • 1.25% annualized of LLPLF's net asset value. • All management fees are calculated and payable monthly in arrears.
LLPLF II	<ul style="list-style-type: none"> • 1.90% annualized of LLPLF II's net asset value. • All management fees are calculated and payable monthly in arrears.
DF Co-Invest	<ul style="list-style-type: none"> • 1.00% annualized of each investor's capital contributions to DF Co-Invest. • The management fee will be charged until the earliest of (i) fifth anniversary of the date the initial capital was contributed, (ii) the date on which all capital and preferred return has been distributed to investors, or (iii) such time as DF Co-Invest is wound up. • All management fees are calculated and payable quarterly in arrears.
LLSOF	<p>The management fee in respect of LLSOF may vary on a series-by-series basis, as provided in the Series Designation Schedule of a particular series.</p> <p>For some series, the fee is as follows:</p> <p>1.00% annualized on aggregate investor capital contributions</p> <ul style="list-style-type: none"> • The management fee will be charged from the date the applicable series starts ("Commencement Date") to the earlier of the date the series is in carry on a

Fund	Management Fee
	<p>hypothetical liquidation basis ("In Carry Date") or the fifth (5th) anniversary of the Commencement date; and</p> <ul style="list-style-type: none"> • Thereafter, if the In Carry Date has not occurred, from the fifth (5th) anniversary of the Commencement Date the management fee will be charged on the lower of investment cost or market value of the securities held. <p>For other series, the members of the series bear a 0.75% annual management Fee based on opening quarterly capital account value.</p> <p>In series that invest in our Fund Clients, the fee is waived for investors in those Fund Clients who also invest in the series.</p>

LLF Offshore Fund Segregated Portfolio K is the only current active segregated portfolio and is invested in LLC I. It is charged a management fee at the LLC I level and no management fee is charged at the Segregated Portfolio level. Accordingly, investors in Segregated Portfolio K will bear, on a pro rata basis, the management fee charged by LLC I (as reflected in the chart above).

As compensation for its investment advisory services, Ultra Capital is paid a management fee. The management fee payable by Ultra Capital's Fund Clients is not negotiable. However, the general partner, in its sole discretion, may waive the management fee with respect to any of Ultra Capital's Fund Clients or with respect to any investor in an Ultra Capital Fund Client, in whole or in part. With respect to the management fees payable by Fund Clients managed by Ultra Capital, an invoice for the management fees payable by such fund is calculated and prepared by a third-party administrator. The management fee due is then deducted from the respective custody account of the Fund Client. Only Fund II and Fund III pay management fees. The feeder fund entities investing into Fund II and Fund III do not pay any additional management fees.

Fund	Management Fee
Fund III	<ul style="list-style-type: none"> • 1.50% per annum of aggregate capital commitments during the Commitment Period • 1.50% per annum on the aggregate acquisition cost of all Investments after the Commitment Period
Fund II	<ul style="list-style-type: none"> • 2.0% of aggregate capital contributions for all investments, other than investments written down but only to the extent written down, permanently written off or disposed of by Fund II, as of the applicable fee date. • All management fees are payable quarterly in advance. Any management fees payable for a period that is less than a full calendar quarter will be prorated based upon the number of days in such period and the calendar quarter containing it. • If Ultra Capital ceases to provide services to Fund II, the unearned portion of the management fee (computed on the basis of the number of days elapsed) will be refunded to the Fund II.

2. Separate Account Clients

As compensation for the Firm's investment advisory services to Separate Account Clients, the Firm is paid a management fee which is negotiated with the particular investor. Generally, these management fees are payable in arrears on a monthly or quarterly basis. We generally charge a management fee that is a percentage of contributed capital or net asset value of the Separate Account Client that is under the Firm's management. Currently, we have one Separate Account Client. We do not have a set fee schedule for Separate Account Clients generally. Where a Separate Account Client is invested in a Fund Client, the Separate Account Client does not bear management fees at other than the Fund Client level unless it is expressly agreed by the investor in or comprising the Separate Account Client.

B. Additional Fees and Expenses

1. Fund Clients

Generally, each Fund Client bears all of its operating expenses (including, but not limited to, fees and expenses relating to organization of the Fund Client, offering of interests in the Fund Client, and the Fund Client's operations, investments, fund administration, custody, audit, tax return preparation and legal counsel). Investors in each Fund Client are allocated their pro rata share of such Fund expenses. Each Fund Client may also incur brokerage and other transaction costs. See Item 12 below (*Brokerage Practices*) on page 28 for additional information about these costs. The Firm and Ultra Capital pay the salaries, benefits, and costs of office space and facilities for their respective personnel.

Segregated Portfolio K and LLSOF LLC I Follow-On Series ("LLCP I FOF") incur two levels of expenses (other than Management Fees). They will incur expenses at the Segregated Portfolio and LLC I FOF level as well as any expenses that LLC I may pass through to Segregated Portfolio K or LLC I FOF with respect to their investment in such Fund. Segregated Portfolio K will bear management fees, performance fees and other fees and expenses relating to the operation of LLC I (and occurred at the Fund level) like any other investor in LLC I. See Item 6 (*Performance-Based Fees and Side-By-Side Management*) on page 7 for a summary of the performance-based fees charged directly to investors in LLC I and indirectly to investors in Segregated Portfolio K.

The feeder funds in RAV I FOF, Fund II and Fund III bear certain direct expenses including administration fees, audit fees and tax fees. All other expenses borne by such feeder funds are passed through from RAV I FOF, Fund II or Fund III.

Neither the Firm nor any of our supervised persons, including Ultra Capital or its personnel, accepts compensation for the sale of securities (whether it is the sale of an interest in Fund Clients, or the sale of a security held by a Fund Client).

2. Separate Account Clients

Generally, a Separate Account Client bears all of its expenses (including, but not limited to, fees and expenses relating to organization of the Separate Account Client, operation and administration of the entity comprising the separate account, administration, custody, audit, tax return preparation and legal counsel). It does not bear any Firm expenses (salaries, benefits, and costs of office space and facilities). The Firm sometimes agrees to bear all or a portion of the formation or other expenses of a Separate Account Client. A Separate Account Client that is invested in a Fund will bear its pro rata share of all Fund

expenses; however, management fees and performance incentives may be charged at negotiated rates at the Separate Account Client level in lieu of at the Fund level.

A Separate Account Client may also incur brokerage and other transaction costs. See Item 12 below (Brokerage Practices) on page 28 for additional information about these costs.

Neither the Firm nor any of our supervised persons accepts compensation for originating a Separate Account Client or for the sale of securities held by a Separate Account Client.

3. *Portfolio Investment Entities*

We may charge advisory fees to portfolio companies of certain of our Fund Clients. Any such fees received by LLC I, LLC II, LLC II Parallel, LLC III or DF Co-Invest result in a dollar-for-dollar reduction in the Management Fee paid by LLC I, LLC II, LLC II Parallel, LLC III or DF Co-Invest to the Firm. With respect to LLC III and LLC IV, fees subject to offset do not include fees, commissions or other remuneration received by the Firm or our affiliates for technical, business and regulatory consulting or other advisory services, including financial advisory services, services relating to acquisition, management and disposition of loans or loan portfolios, loan pricing advisory services, finance structuring and restructuring, advisory services relating to structuring and negotiation of warehouse facilities, sourcing and negotiating forward flow arrangements and structuring and executing securitizations and whole loan sales. None of our other Fund Clients charges fees to any entities in which it invests.

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

A. *Performance-Based Fees*

The Firm charges performance-based fees in LLC I, LLC II, LLC II Parallel, LLC III, LLC IV, DF Co-Invest and the LLSOF Series, as well as to our Separate Account Clients. LLMF, LLPLF and LLPLF II do not charge performance-based fees.

Ultra Capital charges a performance-based fee in Fund II and Fund III. It does not charge a performance-based fee to RAV I FOF.

1. *LLC I, LLC II and LLC II Parallel, LLC III, DF Co-invest and LLSOF*

With respect to LLC I, LLC II, and LLC II Parallel, LLC III, LLC IV, DF Co-Invest and most LLSOF series the performance-based fee charged to investors in such Fund Clients is 20% of any cash distributed to investors of each such Fund Client after they have received both a return of their capital contributions they made to such Fund Client and an 8% annualized return on such capital contributions. We refer to these performance-based fees as the “Carried Interest”. The Carried Interest charged to LLC I and DF Co-Invest is distributed to LLC I’s special limited partner, LLC I SLP, L.P. (“LLC I SLP”). The Carried Interest charged to LLC II and LLC II Parallel is distributed to their special limited partner, LLC II SLP, LLC (“LLC II SLP”). The Carried Interest charged to LLC III is distributed to LLC III’s special limited partner, LLC III SLP, LLC (“LLC III SLP”). The Carried Interest charged to LLC IV is distributed to LLC IV’s special limited partner, LLC IV SLP, LLC (“LLC IV SLP”). The Carried Interest charged to LLSOF is distributed to LLSOF’s special limited partner, LLSO SLP, LLC (“LLSO SLP”). LLC I SLP, L.P., LLC II SLP, LLC, LLC III SLP, LLC, LLC IV SLP, LLC and LLSO SLP, LLC in their sole discretion, may waive the Carried Interest with respect to any LLC I, DF Co-Invest, LLC II, LLC II Parallel, LLC III, LLC IV or LLSOF investors (respectively), in whole or in part. Principals of the Firm do not bear the Carried Interest on monies they invest in such Fund Clients. LLC I investors that invest in DF Co-Invest do not bear the DF Co-Invest

Carried Interest. LLC I investors that invest in LLSOF LLC I Follow-On Series do not bear the LLSOF LLC I Follow-On Series Carried Interest. Distributions of any Fund Client's Carried Interest are made only in accordance with the distribution provisions of the applicable Fund Client and will depend on the aggregate amount of cash available for distribution over the life of the Fund Client.

One series of LLSOF has an annual performance allocation rather than a carried interest. In that case, the performance allocation is 20% of net capital account growth above a high water mark.

Principals and employees of the Firm ("Related Firm Members") are entitled to 100% of the Carried Interest distributed by each of LLC I, LLC II, LLC II Parallel, LLC III, LLC IV, DF Co-Invest and LLSOF.

Since LLF Offshore Fund Segregated Portfolio K is charged a Carried Interest at the LLC I fund level, Segregated Portfolio K does not provide for any performance-based fee. Segregated Portfolio K's distributions will have been reduced by the Carried Interest at the LLC I level incurred in respect of its investment in LLC I.

2. *Fund II and Fund III*

With respect to Fund II and Fund III, the performance-based fee charged to investors in Fund II and Fund III is 20% of any cash distributed to the investors in Fund II and Fund III after they have received both a return of their capital contributions they made to Fund II and Fund III and an 8% annualized return on such capital contributions. The Carried Interest charged to Fund II and Fund III is distributed to their respective general partners, Ultra Capital Sustainable Infrastructure Fund II GP, LLC ("Fund II GP") and Ultra Capital Energy Transition Fund III GP, LLC ("Fund III GP"). The feeder funds of Fund II and Fund III do not bear a Carried Interest. The applicable Ultra Capital Governing Entity, in its sole discretion, may waive the carried interest with respect to any investor in Fund II or Fund III or their respective feeder funds, in whole or in part. Principals and employees of Ultra Capital generally do not bear the Carried Interest (or bear a reduced Carried Interest) on monies they invest in such Fund Clients. Distributions of any such Carried Interest are made only in accordance with the distribution provisions of the applicable Fund Client and will depend on the aggregate amount of cash available for distributions over the life of the Fund Client.

3. *Separate Account Clients*

Related Firm Members may be entitled to a performance-based fee with respect to Separate Account Clients. The method of calculating performance-based fees is negotiated with the investor to which the separate account relates. Different Separate Account Clients may bear different performance fees. Generally, the performance-based fee for a Separate Account Client will be calculated as a percentage of any cash distributed to the Separate Account Client after that Separate Account Client has received a return of its capital contribution, plus, in certain circumstances, a certain negotiated level of return on its capital contributions.

B. *Potential Conflicts of Interest with Performance-Based Fees and Side-By-Side Management*

The performance-based fees described above may create an incentive for the Firm's investment professionals to recommend or approve more speculative investments on behalf of Clients than would be the case in the absence of this arrangement. In addition, the performance-based fee, if paid, could result

in amounts distributed as Carried Interest which are greater than fees normally paid to other investment managers for similar services.

Generally, if two or more Clients have substantially the same investment strategy, such Clients will all be charged the same performance fee or no performance fee at all. We believe this avoids any potential conflict of interest in having one Client perform more favorably than another Client based on performance fee considerations.

Some Clients may have investment objectives which are similar to the investment objectives of other Clients as similar investment strategies may be pursued for multiple Clients at the same time. In addition, we or Ultra Capital may give advice or take action with respect to one Client's account that differs from the advice given with respect to another Client. As a result of the foregoing, we and/or Ultra Capital may have conflicts of interest in allocating investments among Clients and in effecting transactions for Clients.

We ensure at all times that there is a fair allocation of investment opportunities among Clients. To the extent a particular investment is suitable for more than one Client, such investment will be allocated among Clients for which such investment is suitable on a pro rata basis based on their respective amounts of capital available for investment ("Investable Capital") or in some other manner which we determine is fair and equitable under the circumstances to all Clients.

For purposes of allocating new investment opportunities on a pro rata basis based on Investable Capital, the Investable Capital of a Client which is a Fund Client means the aggregate amount of contributed capital that such Fund Client may use, or, if applicable, capital commitments that such Fund Client may call, for investment in new securities in accordance with its governance agreement. For example, DF Co-Invest does not have capital that may be invested outside of its single portfolio company. In making the determination of Investable Capital, capital which is reserved for investment in pre-existing investments or reserved for current or future obligations of a Fund Client will be excluded. To the extent that a Fund Client has called all of its capital commitments, the portion of the capital contributions which has not been invested and is not otherwise committed to another investment will be such Fund Client's Investable Capital, provided that such Fund Client's investment period has not expired. For any Separate Account Client, Investable Capital means the amount of liquid assets of such Client that is available for investment on a discretionary basis. Follow-on investment opportunities are allocated to the investing Fund Client first and, if it has no Investable Capital, will be allocated in accordance with the above principles to those Clients for which it is suitable.

In the event of any potential conflicts of interest due to any other investment, we and/or Ultra Capital will act in the manner believed in good faith to be in the best interests of all Clients.

Item 7: Types of Clients

A. LL Funds

The Firm provides investment advice to pooled investment vehicles and other institutional investors. We may provide investment advice to these Clients as the primary investment adviser or as a sub-adviser. With respect to any Fund Client, we do not require any minimum account size in order to provide investment advice to the Fund Client.

All our Fund Clients other than DF Co-Invest have a \$5,000,000 minimum investment. LLCP I, DF Co-Invest, LLCP II, LLCP II Parallel and LLCP III are no longer accepting new capital commitments, but may under certain circumstances, accept additional capital commitments in order to fund follow-on investments for the purpose of stabilizing portfolio assets. From time to time, LLSOF may create new series that will accept new capital commitments. Each general partner or managing member of a Fund Client may waive the minimum investment amount for its Fund Client for any investor. This is determined on an investor-by-investor basis.

Prospective investors of each of the Firm's Fund Clients must meet certain qualification requirements that are set forth in the offering materials and subscription agreements for the applicable Fund. These qualifications include income and net worth minimums along with prior investment experience and financial sophistication.

Currently, the Firm has no minimum amount for assets which we will manage on a Separate Account Client basis.

B. Ultra Capital

Ultra Capital provides investment advice to pooled investment vehicles. With respect to any Fund Client, Ultra Capital does not require any minimum account size in order for it to provide investment advice to them.

Prospective investors of each Fund Client of Ultra Capital must meet certain qualification requirements that are set forth in the offering materials and subscription agreements for the applicable Fund Client. These qualifications include income and net worth minimums along with prior investment experience and financial sophistication.

RAV I FOF and Fund II are not accepting new investments.

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

A. Methods of Analysis and Investment Strategies

1. LL Funds

The primary investment strategy of LLMF is to seek investments in marketable fixed income securities, including mortgage-backed securities and other loan instruments (or securities substantially equivalent thereto) to generate attractive, risk-adjusted, absolute returns. In furtherance of this strategy, we have pursued investments in mortgage-backed securities that are issued by both government sponsored agencies and non-agency issuers, such as collateralized mortgage obligations, individual loans backed by single or multiple residential properties, peer-to-peer marketplace loans or platforms, securities issued by real estate investment trusts, corporate bonds, securities issued by pre-acquisition special purpose acquisition companies.

The primary strategy of LLPLF I, LLPLF II, LLCP I, LLCP II, LLCP II Parallel, LLCP III (and the Segregated Portfolio investing in LLCP I), LLCP IV and of Separate Account Clients co-investing with them or in them, is to provide equity or debt capital, including warehouse loan facilities and project finance, to private operating companies which originate asset-backed consumer or small business loans to large and diversified pools of underlying borrowers. In furtherance of this strategy, we may pursue investments in financial businesses with a primary focus on originating loans collateralized by real estate or real estate

related instruments. LLPLF I and LLPLF II will primarily purchase securities which do not have a CUSIP identifier and for which there is not otherwise a readily available market. The strategy of DF Co-Invest is to invest in convertible debt of an LLCP I portfolio company. Each LLSOF Series has its own investment strategy. To date, LLSOF series invest in alternative assets or provide follow on capital to our private equity strategy Funds.

The Firm does not establish or follow fixed guidelines regarding diversification of investments. Given the Firm's investment strategy focus, Clients of the Firm generally will have a concentrated portfolio of securities.

2. *Ultra Capital*

The primary investment strategy of RAV I FOF, Fund II and Fund III is to invest in sustainable infrastructure platform companies and their project companies that, in Ultra Capital's opinion, present a compelling opportunity for substantial positive asymmetric returns and where risks are misunderstood or mispriced.

Fund II and Fund III limit the aggregate capital contributions invested in a single portfolio company to no more than 25% of Fund II's or Fund III's, respectively, aggregate commitments as of its final closing date. In addition, the aggregate capital contributions invested in Fund II portfolio companies in which such portfolio companies' revenue is tied to government mandated renewable energy credits may not exceed an amount equal to 33% of Fund II's aggregate commitments as of the final close date. Ultra Capital does not otherwise establish or follow fixed guidelines regarding diversification of investments. Given Ultra Capital's investment strategy focus, Clients of Ultra Capital generally will have a concentrated portfolio of securities.

Neither we, nor Ultra Capital, attempt to set or meet any specific portfolio turnover rate. We and Ultra Capital do not intend to turn over investment portfolios frequently. Instead, we and Ultra Capital typically expect to hold most investments until we or Ultra Capital, as applicable, determine that such investment no longer meets the investment criteria or profile for the Client investing therein. Equity and debt investments are generally expected to be longer term in nature than investments in fixed income securities.

B. *Material Risks*

Below is a summary of the material risks involved with the investment strategies described above. The risks highlighted below is not an exhaustive list of all material risks that may affect a client. The risks are generally divided into those that are believed applicable to an investment in all Clients, those believed applicable to an investment in the Firm's Client and those believed applicable to an investment in Ultra Capital's Clients. However, the risks believed applicable to the Firm's Clients and Ultra Capital's Clients may also be applicable to the other's Clients.

An investment in securities (including the interests offered by the Funds, Series and the Segregated Portfolios) involves a high degree of risks, including a risk of loss of investment.

1. *Material Risks Applicable to All Clients*

Returns May Be Inadequate. There can be no assurance that the return earned by our Clients' investments will be commensurate with the risk of investment therein.

General Economic and Market Conditions Can Affect Investments Adversely. The success of a Client's investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. Furthermore, a sustained downturn in the global economy (or any segment(s) thereof) could adversely affect a Client's profitability, impede the ability of a Client's investments to perform under or refinance its existing obligations, and impair the Fund's ability to effectively exit Investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Client.

Each Client's Lack of Diversification, Limited Investments and Concentration of Investments Makes Investment in that Client Risky. Generally, Clients are not subject to any diversification requirements. As a result, a Client's portfolio may be concentrated in one or a limited number of investments. Consequently, a decline in the value of a single security or asset held by a Client may have a greater impact on the net asset value of that Client's portfolio than the same investment on the net asset value of a diversified portfolio. A Client will be highly sensitive to changes in the market price of its portfolio securities because it invests more of its assets in a smaller number of industries or issuers than a more diversified fund and the gains or losses on a single security will have a greater impact on the Client. Generally, the volatility of a Client's portfolio will increase as its diversification decreases. In addition, to the extent a Client concentrates investments in a particular sector or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto.

Investments Are Illiquid. We anticipate that a substantial portion or all of each Client's investments will consist of securities for which there is no public market and/or that are subject to restrictions on resale, transfer, and withdrawal because they were acquired from the issuer in "private placement" transactions or because such restrictions were imposed as a condition of such Client's purchase. Limitations on resale of these investments could prevent a successful sale thereof, delay sales at times that may be the most opportune or reduce the amount of proceeds that might otherwise be realizable. Limitations on the ability to transfer an interest in a Client or to withdraw therefrom are imposed by a Client's governing documents. Such limitations significantly restrict the ability to transfer an interest in a Client or to withdraw from a Client. Accordingly, investors will generally not receive liquidity in respect of their interests in a Client until the term of such Client expires.

Real Asset Markets Are Not Without Fluctuations. The returns on real asset investments generally enjoy lower volatility than, for example, those on equities. However, this does not mean that imbalances or speculative bubbles cannot occur in some markets. In the past, this has been particularly true of the real estate markets. The subprime crisis in the U.S. and the property bubbles in some European countries are recent examples. These bubbles had spectacular consequences for the global economy, and future such bubbles may impact an investment in real assets. In addition, depending on the region in which such an investment is made, currency and country risks as well as differing tax regulations may affect the performance of such investment.

Conflicts of Interest May Arise that Affect our Clients. Certain Clients may co-invest with other Clients or may make investments in or with respect to the private operating companies in which certain other of such Clients have a prior investment or anticipate making an investment. Fund Clients with credit strategies may lend funds to other Fund Clients or the portfolio companies of other Fund Clients. We may also experience conflicts of interest in connection with the management of the business of a Client. Each Client is dependent on the Firm or Ultra Capital and its principals for day-to-day management of such

Client and does not have any officers or other employees independent of those from the Firm and Ultra Capital. In addition, the obligations of the Firm and its officers and personnel to engage in other business activities, including with respect to other Clients, may reduce the time they spend managing any other particular Client.

Equity Securities are Subject to Significant Price Declines. From time to time, Clients may be invested in equity securities. Equity securities may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of securities in which a Client may potentially invest, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro capitalization stocks, may underperform the market as a whole.

Debt Securities are Subject to Various Risks. A Client's investment in debt securities subject the Client to various risks including the following:

Issuer Risk. The value of debt securities may decline for a number of reasons which directly relate to the issuer, such as management performance, leverage and reduced demand for the issuer's goods and services. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Client's investment in that issuer.

Interest Rate Risk. Interest rate risk is the risk that debt securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of fixed rate securities generally will fall. Market value generally falls further for fixed rate securities with longer duration. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected prepayments. This may lock in a below-market yield, increase the security's duration and further reduce the value of the security.

Inflation Risk. Inflation risk is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future, because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of a Client's assets can decline). In periods of rising inflation, the values of fixed-income investments typically fall. This risk is greater for fixed-income instruments with longer maturities. Recently, inflation has risen its highest level in decades.

Liquidity Risk. Certain debt securities may be substantially less liquid than many other securities, such as common stocks traded on an exchange. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Client or at prices approximating the value at which the Client is carrying the securities on its books.

Prepayment Risk. During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Client to reinvest the proceeds from such prepayment in lower yielding securities, which may result in a decline in the Client's income and distributions to investors. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to redeem the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. If the Client bought a security at a premium, the premium could be lost in the event of prepayment.

Preferred Securities are Subject to Special Risks. Certain Clients may invest in preferred securities of businesses. Investing in preferred securities involve special risks including, but not limited to, the following:

Limited voting rights. Generally, preferred security holders usually have either no voting rights or voting rights that are substantially limited.

Issuer redemption rights. In certain circumstances, an issuer of preferred securities may redeem the securities prior to their stated maturity date. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by the Fund.

Payment deferral. Generally, issuers of preferred securities are not required to make distributions to the holders of the preferred securities. If a Client owns a preferred security that is deferring its distribution, the Client may be required to report income for tax purposes while it is not receiving any income.

Subordination. Preferred securities are structurally subordinated to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than those debt instruments.

Liquidity. Preferred securities may be substantially less liquid than many other securities, such as U.S. government securities or common stock.

Tax risk. A Client may invest in preferred securities or other securities the federal income tax treatment of which may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult for the Client to comply with the tax requirements if the tax characterization of the Client's investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments that fall within a Client's investment objective and investment strategies is competitive and involves a high degree of uncertainty and will be subject to market conditions. Clients will be competing for investments with other investment funds, as well as individuals, companies, financial institutions and other investors. Competition for appropriate investment opportunities may increase, which may potentially require a Client to participate in auctions or other bidding processes more frequently. The outcome of these auctions and bidding processes cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Client and potentially adversely affecting the terms, including price, upon which investments can be made. There can be no assurance that a Client will be able to locate, complete and exit investments that satisfy its investment objectives, or realize upon their values, or that it will be able to fully invest its committed capital.

Real Assets Are Associated With Numerous Risks. Investments in real assets are associated with numerous risks that are attributable to, among other things, their basic characteristics or the characteristics of underlying collateral or operating assets (e.g., real estate, commodities, ships, aircraft or agricultural operations). In addition, investments in real assets are often coupled with entrepreneurial risks that could suffer a total loss of the capital invested. These risks could impact a Fund Client's credit facilities and investments in real assets.

Changes in Economic Conditions and Market Risk May Materially and Adversely Impact Investments. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and turmoil, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of the Fund and its Portfolio Companies. A major recession or adverse developments in the securities and debt markets might have an impact on some or all of the Fund's investments.

The Long-term Effects of Geopolitical Risks and Armed Conflicts are Unknown.

Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. While the length and total impact of the military conflict is unpredictable, it has led to market disruptions, including volatility in new raw material prices and credit and capital markets, and supply chain challenges. In response to Russia's actions, various countries, including the U.S., Canada, the United Kingdom, Germany, and France, as well as the European Union, issued broad-ranging economic sanctions against Russia. Several large corporations and U.S. states have also announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. These sanctions could adversely affect the global economy and financial markets in which we operate.

In addition, on October 7, 2023, Hamas, a terrorist group in control of Gaza, carried out a surprise attack on Israeli cities and towns near the Gaza strip. Following these terrorist attacks, Israel declared war on Hamas and other terrorist organizations in Gaza. The military conflict is ongoing, and its length and outcome are highly unpredictable. Further escalation of this conflict could lead to significant market and other disruptions, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

More recently, Houthi rebels have launched attacks on commercial shipping vessels in the Red Sea and engaged in acts of piracy. The United States and a coalition of nations has launched strikes to diminish and degrade these threats to global shipping channels.

The extent, duration and effect of these armed conflicts, sanctions imposed and other punitive action taken and resulting current and future market disruptions globally cannot be easily predicted, but could be significant and have a severe adverse effect on global markets. The potential for wider conflict and resulting supply chain disruption and humanitarian crisis may increase financial market volatility and could have severe adverse effects on regional and global economic markets. These events could negatively affect the value and liquidity of the investments of our Fund Clients.

Impact of Disease Epidemics - The outbreak of an infectious disease in the United States or elsewhere, such as occurred with COVID-19, together with any resulting travel restrictions or quarantines, could result in disruptions to the adviser, underlying portfolio companies in which the adviser is invested in, third-party service providers on which the adviser relies, and the economy more generally. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic, pandemic, or other widespread health event might impact the adviser, its investments, underlying portfolio companies in which the adviser is invested, or its advisory operations is uncertain. In addition to impacting the adviser and the adviser's third-party providers, a pandemic may, and most likely will, have a negative impact on the economy, underlying portfolio companies, and business activity in the United States and worldwide leading to potential significant disruption, volatility, and losses across a wide range of financial markets. Clients of the adviser must be prepared for such losses and while the adviser has processes in place to ensure business continuity and to monitor the performance of its vendors, underlying portfolio

companies, and underlying investments in general, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to the adviser's operations and client investments is unclear.

Cybersecurity – The Firm and/or Ultra Capital may experience one or more cyber security breaches, any of which could result in adverse consequences to our or Ultra Capital's operations and exposure of confidential information. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Our and/or Ultra Capital's information and technology systems and those of our/their affiliates and service providers may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, or usage errors by their respective professionals or service providers. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to investors (and their beneficial owners) and material non-public information. Although we and Ultra Capital have implemented, and our service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Neither we nor Ultra Capital control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to us, Ultra Capital, Clients and affiliates of any of the foregoing, and/or to investors in or comprising Clients, each of which could be negatively impacted as a result. Breaches, such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant operational interruptions and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners) in or comprising Clients, material non-public information and the intellectual property and trade secrets and other sensitive information of Clients and/or portfolio companies. We/Ultra Capital could be required to make a significant investment to remedy the effects of any such failures, harm to reputations, legal claims that we/they and our/their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect our/their business and financial performance.

Changes In Laws Can Pose Risks. Government counterparties or agencies may have the discretion to change or increase regulation over a Client's Investments, or implement laws or regulations affecting an investment's operations, separate from any contractual rights the Client may have. An investment also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements relating to a Client's investments. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by an infrastructure project or gains recognized by a Client on its investments that could impact the applicable portfolio company's or project's performance and, as a result, the Client's return on its investment in the portfolio company or project. There can be no assurance that a relevant governmental entity will not legislate, impose regulations, change applicable laws or otherwise act contrary to the law in a way that would materially and adversely affect the Fund and its Investments.

Numerous Other Regulatory Risks May Apply. As a general matter, project finance investments, including in the real asset and infrastructure sectors, can be subject to comprehensive regulations including siting and permitting requirements imposed by state, county and local authorities. Regulations could increase expenditures, decrease revenues, cause restrictions and delays that could materially and adversely affect a Fund's investments. Regulations applicable to such investments are often revised or reinterpreted; and new laws and regulations can be adopted or become applicable to such investments. There is no assurance such changes will not be harmful to the Funds' investments, or that technology and equipment selected by the borrowers to comply with current and future regulatory requirements will meet such requirements, all of which could be detrimental to the returns earned from the Funds.

Non-Recourse Loan Structure. Clients may provide financing to real asset, infrastructure and other industrial projects or to operating companies using a nonrecourse or limited recourse financial structure, such Clients may have no or limited claims against the borrower beyond the Client's interest in the project company and the collateral, in the event the project is not completed in accordance with its plans and specifications, or is otherwise not completed or the borrower company is otherwise not able to repay the obligation.

Client's May Borrow Funds to Bridge Capital Calls. A Client may borrow funds as a cash management tool to bridge to receipt of capital contributions. Such debt may be secured by the Client's investors' commitments as well as by the Client's assets. In connection with any Client-level borrowing, the Client may require its investors to provide additional information and/or documentation that may be required by a lender to facilitate such borrowing by the Client. Under the terms of any such borrowing, the Client may be subject to restrictive financial and operating covenants, including, but not limited to, restrictions on the aggregate amount of borrowing by the Client and restrictions on the issuance of guarantees by the Client.

Investors are Dependent on the Principals' Management. All investment management decisions for the Clients are made by the principals of the Firm or Ultra Capital. A Client's performance depends significantly upon the skill, judgment and expertise of such principals. Such principals generally have considerable discretion in investment selection for the Client, and in the types of securities in which the Client will invest. The principals rely in large part upon their own assessments and projections of the target company's or project's performance in making investment decisions. Such assessments and projections are inherently subject to uncertainty and to certain factors beyond the control of the principals and the Clients. Accordingly, no prospective investor should invest in a Client unless such investor is willing to entrust all aspects of the management of the Client to the Firm's or Ultra Capital's principals.

Changes in Tax Law. The laws and rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process, the Internal Revenue Service, and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application), could adversely affect our Clients and/or their portfolio investments. Future changes in tax laws could have a material adverse effect on the business of Client portfolio companies, their cash flow, financial condition, and/or results of operations.

Control Person Liability. A Client may have a controlling interest in its investments. The exercise of control over a company or project may impose additional risks of liability for environmental damage, defects, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability for which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Client may suffer significant losses. The exercise of control over a company or project could expose the Client's assets to claims by the security

holders and/or creditors of such company or project. While Clients are intended to be managed in a manner designed to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investments. A Client may hold a non-controlling interest in a company or project and, therefore, may have a limited ability to protect its investment in such company or project. In circumstances where the Client holds a non-controlling interest in a company or project, the Client will typically be significantly reliant on the existing management team and it is possible that such management team will not have any ability to influence the management of the company or project.

2. *Additional Risks Particularly Applicable to LL Funds Advised Clients*

Asset-Backed Securities Involve Risks Not Present in Other Investments. Asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. For instance, asset-backed securities may be particularly sensitive to changes in prevailing interest rates. In addition, the underlying assets may be subject to prepayments that shorten the securities' weighted average maturity and may lower their return. Asset-backed securities are also subject to risks associated with their structure and the nature of the assets underlying the security and the servicing of those assets. Payment of interest and repayment of principal on asset-backed securities is largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other credit enhancements. The values of asset-backed securities may be substantially dependent on the servicing of the underlying asset pools and are therefore subject to risks associated with the negligence by, or defalcation of, their servicers. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer credit laws with respect to the assets underlying these securities, which may give the debtor the right to avoid or reduce payment. In addition, due to their often complicated structures, various asset-backed securities may be difficult to value.

Some Real Asset Markets Have Relatively Low Fungibility. Our Fund Clients may invest in or become owners through borrower defaults of real assets (e.g., a commercial property). It is not always possible to sell a direct interest in a real asset at the desired price. Even in the case of homogenous goods, the equity interest might not be saleable at a particular time (low liquidity or illiquidity).

Certain Portfolio Companies are Dependent on Financing for their Origination Platforms. Certain of our Clients invest in debt or equity and equity-linked securities of portfolio companies, the subsidiaries of which may receive senior or mezzanine debt financing from certain other of our Clients in order to fund their loan origination programs and asset acquisitions. If such other Clients are not able to raise enough assets, they will have limited capital with which to build their respective lending portfolios, resulting in smaller and/or fewer extensions of loans to such subsidiaries, which may then reduce the number of financing opportunities for certain of our Clients to implement their own strategies. These borrower platforms may also need to find other sources of debt financing for their loan origination programs and other needs, including asset acquisitions funded in part with proceeds from certain of our Funds' equity investments. The performance of our Clients' investments in these portfolio companies are dependent, among other factors, on the viability of the platform companies and their ability to finance their loan originations and asset acquisitions in whole or in part with investments from certain of our other Clients. There can be no assurance that such Clients will raise sufficient funds (or, possibly, any funds) to achieve their respective investment strategies or that replacement equity or debt financing for the portfolio

companies will be sourced elsewhere or be sourced in a timely manner to sustain the operations or performance of these platform companies.

Investments May Be Rated Below Investment Grade or Unrated. Loans acquired for a Client may be rated below investment-grade or unrated but of comparable credit quality. These loans are expected to have greater credit and liquidity risk than more highly rated loans. In addition, many borrowers of these loans are expected to be highly leveraged, which creates increased risks that their operations might not generate sufficient cash flow to service their debt obligations. To the extent that these borrowers are unable to refinance their debt at maturity, or to make scheduled interest payments on their indebtedness, they may be forced to seek bankruptcy protection or may have an involuntary bankruptcy commenced against them, which would reduce the value of the debt of those borrowers held by a Client. Loans that are rated below investment grade or unrated also may have less liquidity and experience greater fluctuations in price than highly rated investments.

Actual Default Rates May Be Higher than Historical or Expected Default Rates. The historical performance of the types of assets that Clients may be invested in is not indicative of their future performance. Should increases in default rates or decreases in recovery rates occur with respect to the types of assets that a Client owns, the actual default rates with respect to the assets in the Client's portfolio may be significantly greater than, or the actual recovery rates with respect to the assets in the Client's portfolio may be significantly less than, the hypothetical default rates and recovery rates that such Client used in purchasing these assets. If this were to occur, any debt issued by special purpose vehicles or alternative instruments used to finance these assets may be impaired and any subordinated debt and equity interests that the Client's portfolio holds in any such vehicles may not receive distributions.

Credit Ratings of Assets Are Not Guarantees. Credit ratings of assets and securities that a Client may hold represent the rating agencies' opinions regarding the credit quality of those assets and securities and are not a guarantee (in the promissory or financial sense) of future performance. Rating agencies attempt to evaluate the safety of principal and interest payments using financial models which rely on certain assumptions, and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of holding an asset. In addition, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial condition may be better or worse than a rating indicates. The credit ratings of the assets a Client purchases may also change over time.

To the extent credit market conditions adversely affect other investments in a Client's portfolio, this could result in material asset impairment of, and loss of revenue and cash flow from, these investments.

Maturity of Investments. We expect that investments held in a Client's portfolio may take several years to mature. Accordingly, there can be no assurance as to when or if distributions of the proceeds from an investment will be made. Furthermore, limitations on resale of these investments could prevent a successful sale thereof, delay sales at times that may be the most opportune time or reduce the amount of proceeds that might otherwise be realizable.

Mortgage-Backed Securities. Mortgage-backed securities are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. Mortgage-backed securities include various types of securities such as government stripped mortgage-backed securities, adjustable rate mortgage-backed securities, and collateralized mortgage obligations. Generally, mortgage-backed securities represent

interests in pools of mortgage loans assembled for sale to investors by various governmental agencies and private issuers, such as commercial banks, savings and loan institutions, and mortgage bankers. The average maturity of pass-through pools of mortgage-backed securities in which a Client may invest varies with the maturities of the underlying mortgage instruments. In addition, a pool's average maturity may be shortened by unscheduled payments on the underlying mortgages. Factors affecting mortgage prepayments include the level of interest rates, general economic and social conditions, the location of the mortgaged property, and the age of the mortgage. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool cannot be predicted accurately.

Mortgage-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. Many factors influence prepayment tendencies, including general economic conditions; the level of prevailing interest rates; the availability of alternative financing; the applicability of prepayment charges; homeowner mobility; and due on sale clauses. Prepayments of principal by mortgagors or mortgage foreclosures shorten the term of the mortgage pool underlying the mortgage-backed security. The values of mortgage-backed securities vary with changes in market interest rates generally and the differentials in yields among various kinds of U.S. government securities, mortgage-backed securities, and asset-backed securities. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgages supporting a mortgage-backed security. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase thereby shortening the average life of such a pool. While a Client may benefit from prepayments because the bonds owned by such Client then receive significant cash, the prepayments shorten the life of the pay-outs in respect of interest attributable to the bonds held by such Client and if prepayments are less than taken into account in the pricing of the bonds, the Client's bonds may decline in value.

Delinquency, Foreclosure and Loss. Residential mortgage loans are typically secured by single-family residential property and are subject to risks of delinquency and foreclosure and risks of loss. The ability of a borrower to repay a loan secured by a residential property is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, pandemics and other widespread health events, may impair borrowers' abilities to repay their loans. The ability of a borrower to repay these loans or other financial assets is dependent upon the income or assets of these borrowers. The ability to repay may be adversely affected by the borrower's amount of debt related to value of the asset (e.g., high loan to value ratio may have a greater effect on the delinquency, foreclosure, bankruptcy and loss experience of mortgage loans). No assurances can be given that the values of the related mortgaged properties have remained or will remain at the levels in effect on the dates of origination of the related mortgage loans.

Commercial mortgage loans are secured by multifamily or commercial property and are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic

conditions or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances, pandemics and other widespread health events.

In the event of any default under a mortgage loan held directly by a Client, the Client will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage loan. In the event of bankruptcy of a mortgage loan borrower, the mortgage loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the mortgage loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

SME Loans are Subject to Special Risks. The businesses of small and medium enterprise (“SME”) loan borrowers may not have steady earnings growth, may be operated by less experienced individuals, may have limited resources and may be more vulnerable to adverse general market or economic developments, among other concerns, which may adversely affect the ability of such borrowers to make principal and interest payments on the SME loans.

Lending Regulations. Certain of our Clients invest in loans and businesses that make loans. The loan industry is highly regulated and loans, particularly those made through lending platforms, are subject to extensive and complex rules and regulations issued by various federal, state and local government authorities. One or more regulatory authorities may assert that the applicable Client may be acting as a lender and therefore is required to comply with certain laws or regulations which govern the Client’s involvement in the loan industry. If a Client were required to comply with additional laws or regulations, it would likely result in increased costs for the Client and may have an adverse effect on its results or operations or its ability to make investments related to marketplace loans and marketplace lending instruments. In addition, although the Fund is not currently required to hold a license in connection with the acquisition of loans, one or more states could take the position that lenders under platforms in which the Client invests are required to be licensed. Such a requirement could subject the Client to a greater level of regulatory oversight by state governments as well as result in additional costs for the Client. If required but unable to obtain such licenses, the Client could be forced to cease making investments in loans where the ultimate borrowers are in states which require licensing.

Series Partnerships – LLSOF. LLSOF is a “series” investment vehicle. The investment objective of each LLSOF series is to invest in the securities identified in the series specific investment strategy, in order to generate, risk-adjusted, absolute returns. Each LLSOF series owns its own pool of securities and may concentrate its investments in one particular company, industry or sector. Each series is operated as a separate partnership. There are however, expenses of the entity which are not directly associated with a single series and which are therefore attributed across more than one or all series in accordance with the LLSOF governing agreement. There are no guarantees that a court of law or regulator will recognize the separate partnership treatment or that the assets of one series will be insulated from the liabilities of another series.

3. Additional Risks Particularly Applicable to Ultra Capital Advised Clients

Sustainable Infrastructure Policy Risk. Investments in sustainable infrastructure projects, related businesses and assets currently enjoy wide support from national, state and local governments and

regulatory agencies designed to finance development thereof, including, but not limited to, U.S. federal investment tax credits, U.S. Department of the Treasury and U.S. Environmental Protection Agency grants, various “socially responsible” portfolio standard requirements enacted by several states, renewable energy credits and state-level utility programs and state water conservation mandates. Similar support, initiatives and arrangements exist in non-U.S. jurisdictions as well, in particular in the European Union. Non-U.S. jurisdictions may have more variable views on policies regarding sustainable infrastructure (and, for example, may be more willing or likely to abandon initiatives regarding sustainable infrastructure in favor of less sustainable energy generation, water management, waste management and/or agricultural processes). The combined effect of these programs is to subsidize in part the development, ownership and operation of sustainable infrastructure projects.

The operation and financial performance of certain projects may be significantly dependent on governmental policies and regulatory frameworks that support the development of sustainable infrastructure. There can be no assurance that such government support exists with respect to projects in which the Client will invest or whether any such current support will continue. The non-existence, or elimination of, or reduction in, such government policies that support sustainable infrastructure could have a material adverse effect on a project’s financial condition or results of operation. Reduction in or elimination of these programs will have an adverse effect on the development of sustainable infrastructure. To the extent any favorable tax treatment or other forms of support for sustainable infrastructure are changed, the Client’s investments may be negatively impacted.

Siting and Permitting Challenges. Real asset and infrastructure projects may be subject to siting requirements. Siting of projects is also frequently subject to regulation by applicable state, county and local authorities. For example, proposals to site a project may be challenged by a number of parties, including non-governmental organizations and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, including the common “not in my backyard” phenomenon. The failure of any project to receive, renew or maintain any required permits or approvals or any inability to satisfy any requirement of any permits or approvals may result in increased compliance costs, the need for additional capital expenditures or a suspension of project operations.

Reliance on Third-Party Developers. The day-to-day operations of each infrastructure project will be the responsibility of the applicable project developer. Although Ultra Capital will be responsible for monitoring the performance of each such investment and intends to attempt to identify strong project developers, there can be no assurance that the developers will be able to manage the project successfully. Additionally, the developer may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that developers will be able to attract, develop, integrate and retain suitable members of their management teams. As a result, the Client may be adversely affected.

Financial Leverage. Projects and related vehicles may incur debt for the purpose of funding operations or expanding and/or refinancing existing debt. The Client may enter into guarantees under which it would guarantee or would otherwise be responsible for the repayment of the obligations of a project or related vehicle. In addition, (i) the Client, or its general partner, may borrow to fund investments and/or pay Client expenses and other obligations of the Client, and (ii) a project-owning vehicle may borrow money for the purpose of funding investments.

If a project’s capital structure has significant financial leverage, the project may be subject to restrictive financial and operating covenants which may impair the project’s ability to finance its future operations and capital needs. The leveraged capital structure of such an Investment will increase the

exposure of the project to adverse economic factors. If a project cannot generate adequate cash flow to meet debt obligations, the Client may suffer a partial or total loss of capital invested in the project. In connection with any loan made to a project, the Client may be required to guarantee such loan and pledge all or a portion of its interest in such project as security for such guarantee. If the project cannot generate adequate cash flow to pay off the underlying debt, the portion of the Client's interest in the project pledged as security may be at risk of loss.

Additional Capital May be Needed But Not Available. Certain Client investments, especially those in infrastructure projects in a development or "construction" phase, may be expected to require additional financing to satisfy their working capital requirements. The amount of such additional financing needed will depend upon the maturity and objectives of the particular investment and the current state of financing markets. If the funds provided are not sufficient, the project may have to raise additional capital at a price unfavorable to the existing investors, including the Client. In addition, the Client may need to make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such project in order to preserve the Client's proportionate ownership when a subsequent financing is planned, or to protect the Client's investment when the project's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Client or any project. There can be no assurance that the projects will be able to predict accurately the future capital requirements necessary for their success or that additional funds will be available from any source when needed.

Asset Management Fees and Lender Fees. Ultra Capital (or an affiliate of Ultra Capital) will receive Asset Management Fees from each project in Fund II. If LLPLF or LLPLF II provide any loans to an Ultra Capital managed Client (or its projects), it may receive fees for having provided financing or related fees ("Lender Fees"). Investors in the borrower Client will have no benefit from Lender Fees. The Management Fee will not be reduced by the amount of any Lender Fees. The Asset Management Fee payable by a real asset project during the "fee period" of Fund II (as defined in the Fund II partnership agreement) will offset the management fees dollar for dollar during the fee period. After the fee period, any Asset Management Fee payable by a real asset project will not offset the management fee payable to Ultra Capital.

Volatility of Commodity Prices. The performance of certain of a Client's infrastructure projects may be substantially dependent upon prevailing prices of corn, timber, oil, natural gas, coal and other commodities (such as metals). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of each commodity; (v) the foreign supply of each commodity; (vi) the price of foreign imports; (vii) the level of consumer demand; (viii) weather conditions (including the future occurrence of drought); (ix) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (x) the industry-wide refining or processing capacity for oil, gas or coal; (xi) the effect of U.S. federal, state, local and non-U.S. regulation on the production, transportation and sale of commodities; (xii) with respect to the price of certain commodities, the actions production organizations, such as the Organization of Petroleum Exporting Countries; (xiii) overall economic conditions, including inflation and interest rate policy; and (xiv) a variety of additional factors that are beyond the control of the Client.

Uncertainty of Estimates Makes Investment In Natural Resource Related Businesses Risky. Estimates of natural resources reserves (e.g., timber or mineral reserves) and of factors such as solar energy intensity and movement of wind and water flow (for solar, wind and hydroelectric power,

respectively) by qualified engineers are often key factors in valuing certain infrastructure projects. The process of making these estimates is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir or reserve. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves.

Environmental Matters Can Particularly Affect Infrastructure Projects. Environmental laws, regulations and regulatory initiatives play a significant role in the sustainable infrastructure and sustainable-related infrastructure sectors and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry.

The sustainable infrastructure and sustainable-related infrastructure sectors will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. A Client may make investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could materially impact the Client's investments.

Natural Disaster and Force Majeure Events; Adequacy and Availability of Insurance. The operations of infrastructure projects are subject to many hazards inherent in the production, transporting, processing, storing, distributing, or marketing of a wide range of commodities, electricity, and natural resources, such as damage to production facilities, transmission lines, substations, storage facilities, port terminaling facilities or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and timber harvest or farm equipment, and forest fires, ice storms, floods and explosions. These risks could result in substantial losses. A Client may invest in projects that may be particularly sensitive to weather and climate conditions. The occurrence of a significant accident or event, or an adverse change in weather or climate conditions, may adversely affect the operations and financial condition of one or more Projects.

While Clients will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from such events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such events and risks, and any such insurance proceeds may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses or a replacement or rehabilitation. In addition, certain catastrophic loss events may be either uninsurable or insurable at such high rates as to adversely impact a project's, and hence the Client's, returns. It is unlikely, due to cost and/or availability, that any of the Clients' infrastructure investments will be insured against damages attributable to acts of terrorism. If a major uninsured loss were to occur with respect to a project, the Client owning that project could lose its capital invested in, and anticipated profits related to such project.

Operations and Maintenance Risk. In connection with the development of any infrastructure project and the operation and maintenance of any completed project, a Client's investment may also face development and operations and maintenance risks, technical risks, construction risks and insurance risks.

Power Purchase Agreement Risk. A Client's infrastructure projects may enter into power purchase agreements ("**PPAs**") providing for the purchase of power by third parties from such projects. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfill their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be terminated. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a project. The failure of a power purchaser to fulfill its obligations under any PPA or the termination of any PPA may have a material adverse effect on a project.

In addition, there is no assurance that regulatory authorities in jurisdictions in which one or more projects are located will not take steps to unilaterally reduce or terminate the term of any PPAs, mandate a reduction in the price of power to be supplied by a project under a PPA or take such other action to adversely impact a project under a PPA.

In certain circumstances, the Client (or a project in which it holds an interest) may be required to provide a guarantee, a letter of credit, or other form of performance assurance to backstop the seller's "supply or pay" obligations under a PPA. If the seller (or project that makes such pledge) is unable to meet its obligations under such supply agreement, the Client (or project that makes such pledge of performance assurance) could suffer losses that may have a material impact on the performance of the Client.

Certain clients of Ultra Capital have engaged First Republic Bank to act as custodian. Failures of financial institutions and any related liquidity crisis may impact depositors' access to their cash deposits at financial institutions and create disruption in capital and credit markets. On March 10, 2023, the FDIC took control and was appointed receiver of Silicon Valley Bank ("SVB"), and on March 12, 2023, the FDIC took control and was appointed receiver of Signature Bank, and on March 16, 2023, First Republic Bank received a commitment for a \$30 billion deposit infusion, each case due primarily to liquidity concerns. Ultra Capital's clients have engaged First Republic Bank as custodian. If the liquidity concerns surrounding First Republic Bank become acute, or the deposit infusion is not sufficient to stabilize the bank, Ultra Capital's clients may have difficulty accessing the funds custodied by First Republic Bank.

More generally, there is no guarantee that other financial institutions won't experience similar liquidity issues or that actions taken by governmental entities to mitigate these risks will be sufficient to ensure access to our cash deposits and sources of liquidity. As a result, a failure of one or more financial institutions with which we do business could have a material adverse effect on our business or financial condition.

A liquidity crisis may also result in additional disruption that is not immediately evident but which results in, for example, negative impact on the ability of our customers to pay amounts owed to us in a timely basis or at all, reductions in the liquidity of our vendors that impact product availability, and changes in interest rates and availability of credit that impact the nature and timing of customer projects. As such, a liquidity crisis could also have an indirect material adverse effect on our business or financial condition.

We urge investors in Clients to rely on their own examination of each Client and its investment strategies and offering terms, including the merits and risks involved. The risks described in this brochure are not meant to be an exhaustive listing of all potential risks associated with our investment strategies, an investment in any Client or of the securities held by them. We encourage all investors in a Client to review the offering materials of the respective Client carefully and consult with their professional advisers before deciding whether or not to invest in the Client.

C. Recommendation of Particular Securities

With respect to LLMF, we provide investment advice primarily with respect to marketable fixed income securities and mortgage-backed securities, such as collateralized mortgage obligations, individual loans backed by single or multiple residential properties, peer-to-peer marketplace loans or platforms, securities issued by real estate investment trusts, corporate bonds, securities issued by pre-acquisition special purpose acquisition companies. With respect to LLPLF I, LLPLF II, LLCP I, LLCP II, LLCP II Parallel and LLCP III (and the Segregated Portfolios investing in LLCP I), LLCP IV and Separate Account Clients co-investing with them or in them, we provide investment advice primarily with respect to debt or equity and equity-linked securities of portfolio companies which originate asset-backed consumer or small business loans to large and diversified pools of underlying borrowers. LLPLF I and LLPLF II will primarily purchase securities which do not have a CUSIP identifier and for which there is not otherwise a readily available market. For DF Co-Invest, we provide advice with respect to DF Co-Invest's ownership of convertible debt in an LLCP I portfolio company. Each Series of LLSOF has its own separate and distinct investment strategy. For Ultra Capital's Clients, Ultra Capital provides advice about the acquisition, development, management and disposition of sustainable infrastructure projects or securities issued by companies investing in such projects. As a result, it may be viewed that, with respect to any such Clients, we recommend a particular type of security. See Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*) at page 10 for additional information on the material risks of investments in such securities we target for our Clients.

Item 9: Disciplinary Information

Neither the Firm nor Ultra Capital, nor any of our or Ultra Capital's management personnel, has been the subject of any legal or disciplinary action to be reported under this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

The sole business of the Firm is to provide investment management services to LLCP I, LLCP II, LLCP II Parallel, LLCP III, LLCP IV, DF Co-Invest, LLMF, LLPLF, LLPLF II, LLSOF, LLF Offshore Fund and Separate Account Clients. The sole business of Ultra Capital is to provide investment management services to RAV I FOF, Fund II and Fund III and their respective feeder funds. LLF Offshore Fund, LL Funds GP, LP (and its general partner LL Funds GP, LLC), LLCP I GP, LLC, LLCP II GP, LLC, LLCP III GP, LLC, LLCP IV GP, LLC, LLPLF II GP, LLC, LLSO GP, LLC, the feeder funds of RAV I FOF, Fund II and Fund III and the Ultra Capital Governing entities are related persons of the Firm.

The Firm's personnel comprise a majority of the Board of Managers of Ultra Capital and, through two members on Ultra Capital's investment committee, provide investment advice with respect to RAV I FOF, Fund II and Fund III. The time spent by our Firm personnel with respect to Ultra Capital matters may present a potential conflict of interest.

Ultra Capital personnel do not provide any investment management services to the Firm's Clients. However, certain investors in the Firm's Clients are invested in Fund II and Fund III. Any such investment decision is made by such investor and not the Firm. We do not receive any placement or referral fees for any investor's investment in Fund II or Fund III. We receive a portion of the performance-based fees (i.e., Carried Interest) from Fund II and Fund III. The performance-based fees may create an incentive for the Firm's investment professionals sitting on, and other members of, Ultra Capital's investment committee to recommend or approve more speculative investments on behalf of Fund II and Fund III than would be the case in the absence of this arrangement. We believe such potential conflicts of interest are mitigated by the fact that Ultra Capital's investment activity with respect to Fund II is governed by Ultra Capital's full investment committee.

Neither the Firm nor Ultra Capital recommends or selects other investment advisers for Clients for which it receives compensation.

Fund Clients may establish an investor or limited partner advisory committee ("LPAC") with which we would consult to resolve any potential conflicts of interest in accordance with the Fund Client's governing agreement and our policies and procedures. The LPAC's function is to review and approve conflicts of interest. Such conflicts may arise when portfolio companies in which Fund Clients invest utilize lending facilities provided by other Fund Clients or Separate Account Clients. They may also arise when a Fund Client consummates a follow-on investment in another Fund Client's portfolio company. In such situations, the interests of one Fund Client could conflict with or diverge from the interests of another Fund Client.

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

We have adopted a Code of Ethics (the "Code") that is applicable to both the Firm and Ultra Capital. It emphasizes the responsibility of each employee of the Firm and Ultra Capital to conduct himself or herself with high ethical standards and to conduct the Firm's and Ultra Capital's business with integrity, honesty, openness and trust. All employees are to place the interests of Clients first and foremost. Compliance with the Code is a condition of employment. Serious violation of the Code or related policies may result in dismissal.

Generally, when a Client has an open investment period and is actively making investments, employees of the Firm are not permitted to trade in the same securities for their own accounts that are being acquired for such Client. The same prohibition applies to publicly traded securities of companies that have known business dealings with Client portfolio companies.

The Code contains policies and procedures designed to prevent and detect such conflicts of interest. Our policy is that Client transactions generally will be executed first.

All employees must obtain pre-clearance for their personal security transactions and must provide duplicate copies of their statements to our Chief Compliance Officer. Trading requests will generally be denied if we are trading the same or related security or if an open order for that security exists.

Except in limited circumstances, we and Ultra Capital do not recommend to Clients, or buy or sell for Client accounts, securities in which our and their personnel or affiliates have a material financial interest. The Firm has adopted a policy related to personal investments in securities issued by companies in which Fund Clients are invested, which includes pre-clearance and transaction timing limitations, among other conditions. The Firm's and Ultra Capital's personnel have interests in the Carried Interest and/or performance allocation distributable by our and their Clients, respectively.

Mr. Sella is a member of the Board of Directors of OfferPad Solutions, Inc., a publicly traded company ("OfferPad"). At the same time, certain Clients may have investments in, or extend loans to, OfferPad or its subsidiaries. Mr. Sella is bound by insider trading restrictions and confidentiality and fiduciary obligations to the Firm and to OfferPad. The Firm will make use of its Code of Ethics and its policies and procedures relating to conflicts of interest in this regard, including but not limited to, by the use of limited partner advisory committees, where appropriate.

See Item 6 (*Performance-Based Fees and Side-By-Side Management*) on page 7 for additional information regarding potential conflicts of interests relating to the Firm and LL Funds GP, LLC I SLP, LLC II SLP, LLC III SLP and LLSO SLP.

Item 12: Brokerage Practices

A. Research and Soft Dollar Benefits

We are authorized to determine the broker or dealer to be used for each securities transaction for our Clients. In selecting brokers or dealers to execute transactions, we do not need to solicit competitive bids and we do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates, thus we may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits investment managers such as the Firm to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be an expense to our Clients or as otherwise described below, we will use our best efforts, but are not obligated, to limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Currently, we use "soft dollars" to obtain research reports (including market research), financial newsletters and data services (including services providing market data, company financial data and economic data) from brokerage firms with whom we place trades. In addition, we may receive (but currently do not receive) from such firms services and software related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians), and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. These research and brokerage services are within the Section 28(e) safe harbor.

In some instances, we may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system). In such instances, we will allocate, in good faith, the relative proportion of a product or service used to assist us in carrying out our investment decision making responsibilities and the relative proportion used for administrative or other purposes outside of Section 28(e). The proportion of the product or service attributable to assisting the Firm in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside of Section 28(e) will be paid for by from our own resources.

Research and brokerage services obtained by the use of commissions arising from the portfolio transactions of a Client may be used by us in our other investment activities and thus, a specific Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although we will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. Our receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between us and our Clients.

In selecting brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

B. Brokerage for Client Referrals and Directed Brokerage

We do not select or recommend broker-dealers on the basis of whether they provide us or any of our related persons with referrals. We may hire separate independent trading firms in order to obtain better prices and/or execution, and such trading firms will be paid through additional commissions to be borne by the Clients for whom such arrangements were made. We do not recommend, request or require that a Client direct us to execute transactions through a specific broker-dealer.

C. Aggregation of Purchase and Sales of Securities

We may, but are not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts managed by us. Clients participating in aggregated trades will be allocated securities on a pro rata basis based on their relative Investable Capital. See Item 6.B. (*Performance-Based Fees and Side-by-Side Management*) on page 8 for additional information on allocation of investment opportunities.

D. Ultra Capital

Given Ultra Capital’s investment strategy, Ultra Capital does not trade in publicly traded securities. Accordingly, Ultra Capital does not utilize brokers or dealers for securities transactions, does not refer or recommend broker-dealers to its Clients and does not aggregate sales of securities.

Item 13: Review of Accounts

Our and Ultra Capital’s portfolio managers continuously review their Clients’ portfolios. Clients’ investors receive quarterly account statements from the applicable fund administrator. All investors also receive periodic review letters from the Firm or Ultra Capital, as applicable.

With respect to Separate Account Clients, we provide financial reports and arrange for meetings with our portfolio managers as requested by the investors in or comprising the Separate Account Clients.

Item 14: Client Referrals and Other Compensation

Neither we nor Ultra Capital compensates, directly or indirectly, any person for client referrals.

Item 15: Custody

As the manager of LLF Offshore Fund, LL Funds GP, LLC is deemed to have custody of the assets of the LLF Offshore Fund.

As general partner of LLMF and LLPLF, LL Funds GP is deemed to have custody of the assets of LLMF and LLPLF.

As general partner of LLC I and DF Co-Invest, LLC I GP, LLC is deemed to have custody of the assets of LLC I and DF Co-Invest.

As general partner of LLC II and LLC II Parallel, LLC II GP, LLC is deemed to have custody of the assets of LLC II and LLC II Parallel.

As general partner of LLC III, LLC III GP, LLC is deemed to have custody of the assets of LLC III.

As general partner of LLC IV, LLC IV GP, LLC is deemed to have custody of the assets of LLC IV.

As general partner of LLPLF II, LLPLF II GP, LLC is deemed to have custody of the assets of LLPLF II.

As general partner of LLSOF, LLSO GP, LLC is deemed to have custody of the assets of LLSOF.

LL Funds GP, LLC I GP, LLC, LLC II GP, LLC, LLC III GP, LLC, LLC IV GP, LLC, LLPLF II GP, LLC and LLSO GP, LLC are related persons of the Firm. Since they are deemed to have custody of the assets of LLF Offshore Fund, LLMF, LLPLF, LLC I, DF Co-Invest, LLC II, LLC III, LLC IV, LLPLF II and LLSOF (as applicable), the Firm also is deemed to have custody of the assets in those Funds. Nevertheless, the assets of LLF Offshore Fund, LLMF, LLC I, DF Co-Invest, LLC II, LLC II Parallel, LLC III, LLC IV, LLPLF, LLPLF II and LLSOF are held by a qualified custodian as described below.

Ultra Capital's Governing Entities are deemed to have custody of the assets of RAV I FOF, Fund II and Fund III and each of their respective feeder funds.

Qualified Custodians. The Bank of New York Mellon maintains the assets held by LLF Offshore Fund, LLMF, LLC I, DF Co-Invest, LLC II, LLC II Parallel, LLC III, LLC IV, LLPLF, LLPLF II and LLSOF in segregated custodial accounts. The Bank of New York Mellon is a qualified custodian. First Republic Bank, a qualified custodian, maintains the assets held by Ultra Capital Clients.

Audited Financial Statements and Audit by PCAOB Accounting Firm. The financial statements of each of our and Ultra Capital's Fund Clients are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and are audited by Grant Thornton, LLP ("GT"). GT is an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Upon liquidation, each of our and Ultra Capital's Fund Clients will undertake a final audit in accordance with GAAP and distribute its audited financial statements to all of its investors promptly after the completion of such audit. Upon liquidation, each of our and Ultra Capital's Funds Clients will hold back a portion of the Client's assets to pay for the Client's closing audit. Following the payment of all closing audit fees, any assets held in excess of the closing audit expenses will be promptly paid out to Client investors.

Delivery of Audited Financial Statements. Investors of each of our and Ultra Capital's Fund Clients are sent audited financial statements of the applicable Fund Client within 120 days after their fiscal year end.

Item 16: Investment Discretion

We and Ultra Capital have discretionary authority to manage assets of our respective Clients, subject to the investment strategies and restrictions (if any) that are detailed in the applicable limited partnership or limited liability company agreements (or other similar governing document) and confidential private placement memoranda.

We have discretionary authority to manage the assets of Separate Account Clients, subject to the investment strategies and restrictions (if any) that are detailed in the documents governing such Separate Account Clients.

Our and Ultra Capital's discretionary authority to manage Client assets is derived from sub-advisory or investment advisory agreements executed by the Client.

Item 17: Voting Client Securities

We and Ultra Capital generally have discretion to vote the proxies of our and Ultra Capital's Clients, respectively, and will vote those proxies in the best interest of such Client and in accordance with any written policies and procedures that are communicated to us or Ultra Capital, respectively. We have one Separate Account Client for which we are required to vote interests held for the benefit of the Separate Account Client as directed by the Separate Account Client.

- Generally, we and Ultra Capital will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, we and Ultra Capital will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.
- For other proposals, we and Ultra Capital will vote for proposals that we or Ultra Capital as applicable, believe are in the best interests of the applicable Client, and against those that we or Ultra Capital do not believe are in the best interests of the applicable Client.

Potential conflicts of interest between the interests of the Firm and/or Ultra Capital and our Clients are examined by our Chief Compliance Officer. This examination will include a review of the relationship of the Firm and/or Ultra Capital and its or their affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client or an affiliate of the Firm or Ultra Capital or has some other relationship with the Firm or Ultra Capital or another Client.

If a material conflict exists, we or Ultra Capital, as applicable, will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the applicable Client. We will also determine whether it is appropriate to disclose the conflict to the affected Client and give the Client's investors the opportunity to vote their proxies themselves.

Clients may receive a copy of the applicable Proxy Voting Policy and or receive information on how proxies have been voted by contacting the Firm's and Ultra Capital's Chief Compliance Officer, Paul A. Frick, at 267-298-5493 or Paul.Frick@LLFunds.com.

Item 18: Financial Information

The Firm does not require or solicit advance payment of fees. The Firm is not subject to any financial condition that is reasonably likely to impair its ability to meet our contractual commitments to our Clients. The Firm has never been the subject of any bankruptcy petition.

Ultra Capital is entitled to fees in advance, any of which would be returned to the applicable Client if ultimately not earned. Ultra Capital is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. It has never been the subject of any bankruptcy petition.

