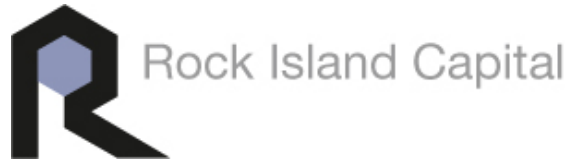


Form ADV Parts 2A and B: FIRM BROCHURE



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March 26, 2024

This brochure provides information about the qualifications and business practices of Rock Island Capital, LLC (“RIC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (630) 413-9137 or mietus@rockislandcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2 – Material Changes

Since RIC's last annual brochure (the "Brochure") filed March 28, 2023, the Firm has closed on a new investment fund as indicated in Item 4 and in the Form ADV Part 1.

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

- Item 4: updated to reflect regulatory assets under management as of December 31, 2023;
- Item 5: updated to reflect new expenses in connection with the new fund; and
- Item 8: updated description of risk factors and potential conflicts of interest in connection with the new fund.

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Item 4 – Advisory Business

Firm Description

Founded in 2005, Rock Island Capital, LLC (together with its fund general partners (unless otherwise specified), “RIC” or the “Firm”) is a private equity firm that invests in lower middle market companies to support their ownership transition and growth strategies. RIC invests in both majority and minority equity positions through recapitalizations, management buyouts and growth equity opportunities. The Firm targets manufacturing, distribution and service companies primarily based in the United States and Canada, with initial enterprise values up to \$150 million and revenue ranging from \$10 million to \$250 million. RIC invests in profitable companies and does not invest in companies whose primary business is real estate or the exploration of natural resources.

RIC serves as the investment manager to the following private funds: Rock Island Capital Fund I, L.P. (“RIC Fund I”) and Rock Island Capital Q Fund I, L.P. (the “RIC Q Fund I” and together with RIC Fund I, “Fund I”); Rock Island Capital Fund II, L.P. (“Fund II”); Rock Island Capital Fund III, L.P. (“RIC Fund III”) and Rock Island Capital Fund III-A, L.P. (“RIC Fund III-A” and together with RIC Fund III, “Fund III”); Rock Island Capital Fund IV, L.P. (“RIC Fund IV”), Rock Island Capital Fund IV-A, L.P. (“RIC Fund IV-A”) and Rock Island Capital Fund IV-X, L.P. (“RIC Fund IV-X” and together with RIC Fund IV and RIC Fund IV-A, “Fund IV”) (together, Fund I, Fund II, Fund III and Fund IV, the “Main Funds”). RIC also manages special purpose vehicle investments created to facilitate an investment in a single portfolio company alongside a Fund (collectively referred to herein as the “SPVs,” and collectively with the Main Funds, the “Funds” unless otherwise specified or as the context requires). An SPV pools together money from an RIC Fund and other eligible investors, who are referred to herein as “co-investors” (and together with investors in the Funds, “limited partners” unless otherwise specified).

Additionally, in certain circumstances, as more fully described in Item 7 below, the Firm also permits certain limited partners and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the SPVs mentioned above, such direct co-investments are not considered Funds or clients of RIC.

The general partners (“General Partners”) of each Fund are affiliated with RIC and are deemed to be registered under the Investment Advisers Act of 1940, as amended, (“Advisers Act”), pursuant to RIC’s registration in accordance with SEC guidance. Each General Partner has the authority to make investment decisions on behalf of the applicable Fund. The applicable General Partner retains investment discretion and limited partners in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, RIC has been delegated the role of investment adviser. For more information about the Funds and General Partners, please see RIC’s Form ADV Part 1, Schedule D, Section 7.A. and Section 7.B.(1).

Advisory Business

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

The Firm’s advisory services for each Fund are detailed in and governed by the applicable offering memorandum, limited partnership agreements (or similar agreement), subscription documents, investment advisory agreement, side letters and other governing documents of the relevant Fund (collectively, “Governing Documents”) and limited partners determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm’s investment advice and authority for each Fund is tailored to the investment objectives of that Fund; RIC does not tailor its advisory services to the individual needs of limited partners in its Funds.

Limited partners in the Funds participate in the overall investment program for the applicable Fund, and generally cannot be excused from a particular investment except pursuant to the terms of the relevant Governing Documents. In accordance with industry common practice, the Firm has, in its sole discretion, entered into side letters or similar agreements with certain limited partners that have the effect of establishing rights under, altering or supplementing, a Fund’s Governing Documents. Examples of side letters entered into include certain fee arrangements, advisory board representation, notification provisions, provisions whereby limited partners have expressed an interest in participating in co-investment opportunities and timing of capital calls, among others. These rights, benefits or privileges are not always made available to all limited partners, consistent with the Governing Documents and general market practice. Commencing in March 2025, RIC will make required disclosure of certain side letters to all investors (and in certain cases, to prospective investors) in accordance with the new Private Fund Rule. Side letters are negotiated at the time of the relevant limited partner’s capital commitment, and once invested in a Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more limited partners will not in certain cases disadvantage other limited partners.

RIC does not participate in wrap fee programs.

As of December 31, 2023, RIC managed \$590,900,000 of regulatory assets under management, all of which are managed on a discretionary basis. RIC does not manage any investments on a non-discretionary basis.

Principal Owners/Ownership Structure

Rock Island Capital, LLC is owned by its four principals, Alfred Mattaliano, Michael Nugent, Brian Bastedo and Daniel Alport. For more information about RIC's owners and executive officers, see RIC's Form ADV Part 1, Schedule A.

Item 5 – Fees and Compensation

RIC and its affiliated General Partners receive fees and compensation in exchange for providing investment advisory services to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge, or charge them in different amounts. RIC's management fees, carried interest and other compensation payable to RIC and its Funds' General Partners are determined by RIC at the time of the establishment of the relevant Fund and are negotiated with participating limited partners and/or co-investors prior to making their investment. Once the relevant Fund has been established and commenced operations, such fees and compensation are generally not negotiable. At its discretion, RIC is permitted to waive all or a portion of its management fee for certain Funds and for certain limited partners, including principals and employees of RIC and their respective family and Operating Advisors. The specific manner in which RIC charges fees is established in the relevant Fund's Governing Documents. Limited partners should refer to the applicable Governing Documents for a complete understanding of how RIC is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Fund I

Fund I no longer pays management fees.

Fund II

Fund II pays RIC a quarterly management fee in advance. As described in more detail in Fund II's limited partnership agreement, management fees are initially calculated based on 2.5% per annum of aggregate limited partner capital commitments, less 50% of any portfolio company remuneration (as described below) received by RIC. After the occurrence of the earliest of: (i) the sixth anniversary of the Fund's initial closing; (ii) the date RIC begins to accrue management fees with respect to a successor fund; or (iii) the date a Fund is fully invested or committed, management fees will be

calculated based on 2.5% per annum of aggregate limited partner capital contributions for portfolio investments less realizations, write downs and write offs. Additionally, at a specified point in time, Fund II's management fee will annually decrease by fifty basis points, but in no event will the management fee be reduced below 1.5% per annum less 50% of any portfolio company fees. Fund II reached the sixth anniversary of the Fund's initial closing in 2018 and therefore triggered the rate reduction mentioned above. Generally, limited partners participating in a subsequent closing after the initial closing of the Fund are responsible for paying the management fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise notified to limited partners.

The amount of management fees generally will not correspond with fluctuations in a Fund's net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs, except in the case of investments that have been permanently written down. Permanent write-down determinations are made in the discretion of the valuation committee in accordance with the relevant Governing Documents and the Firm's valuation policy. Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. In addition, management fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition or permanent write-down of a Fund's investment and the fair market value of the investment following such event exceeds the total amount of the Fund's investment contributions relating to the investment, the Governing Documents do not require management fees after the stepdown date to be reduced.

Management fees for Fund II will generally be reduced (but not below zero) by each Fund's share of (i) organizational expenses in excess of \$250,000 and (ii) 50% of directors' fees, transaction fees, investment banking fees, monitoring fees, advisory fees, break-up fees or similar fees received for the quarterly period immediately preceding the quarterly period in which such fee was received.

For clarity, the following fees and expenses do not offset management fees paid by Fund II, in each case as applicable: (i) fees or expenses borne by Fund II; (ii) reimbursements from a Fund II portfolio company; (iii) broken deal expenses; (iv) any portfolio company directors' or board fees paid by a former portfolio company to a RIC employee or a former employee who remains on the company's board of directors following the Fund's disposition of its investment in the company or otherwise; (iv) profits interests or compensation to an affiliate (such as an Operating Advisor) that was entered into prior to such person becoming an affiliate of RIC, regardless of when the interests, compensation or amounts crystallize or vest.

In the event that the aggregate amount of fees to be applied against the management fee exceeds the management fee for the immediately succeeding quarterly period, the excess shall be carried forward to reduce the management fee payable in following quarterly periods. To the extent any such excess remains unapplied upon the termination of Fund II, each limited partner shall receive its pro rata share (based on capital commitments) of such unapplied excess.

Fund III and Fund IV

Management fees for Fund III and Fund IV are calculated with respect to each limited partner (other than those whose fees are waived by the General Partner in its sole discretion) and payable quarterly in advance, beginning as of the Fund III and Fund IV initial closing date, in an amount equal to 2.25% and 2%, respectively, per annum of the capital commitment of such limited partner. After the earliest to occur of: (i) the permanent expiration or termination of the investment period, (ii) the date RIC, the General Partner or an affiliate begins to accrue management fees from a successor fund, and (iii) the date that Fund III/Fund IV is fully invested or committed in the good faith judgment of the General Partner and including reserves for expenses, obligations, liabilities and follow-on investments, the management fee with respect to each limited partner will be reduced in Fund III and maintained in Fund IV at 2% per annum of such limited partner's aggregate capital contributions in respect of portfolio investments, less such limited partner's share (based on relative capital commitments) of (x) the cost of all portfolio investments that have been fully realized and disposed of, (y) the cost basis of portfolio investments that have been written off, and (z) the cost basis of a portfolio investment that has been written down due to a permanent impairment of value, in each case, as determined on the first day of the period with respect to which a determination is being made. Management fees for Fund III/Fund IV will be paid until the one-year anniversary of the expiration of the Fund's term, unless otherwise approved by the Fund's advisory board pursuant to the Governing Documents. Generally, limited partners participating in a subsequent closing after the initial closing of the Fund are responsible for paying the management fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise notified to limited partners.

The amount of management fees generally will not correspond with fluctuations in a Fund's net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs, except in the case of investments that have been permanently written down. Permanent write-down determinations are made in the discretion of the valuation committee in accordance with the relevant Governing Documents and the Firm's valuation policy. Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. In addition, management fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition or permanent write-down of a Fund's investment and the fair market value of the investment following such event exceeds the total amount of the Fund's investment contributions relating to the investment, the Governing Documents do not require management fees after the stepdown date to be reduced.

Management fees for Fund III and Fund IV will generally be reduced (but not below zero) by each Fund's share of (i) placement agent fees paid by such Fund, (ii) organizational expenses in excess of \$750,000 or \$1,250,000, respectively, and (iii) 50% of directors' fees (including fees derived from a position with similar status or functions in respect of a limited liability company), officers' fees,

monitoring fees (including termination fees), advisory fees, management fees, consulting fees, transaction fees, commitment fees, investment banking fees, exit fees, break-up fees or similar fees, net of unreimbursed expenses. In Fund IV, once RIC has collected a pre-determined amount in portfolio company fees (excluding the amounts that offset the management fee), thereafter, 80% of such remaining fees shall reduce the Management Fee.

For clarity, the following fees and expenses do not offset management fees paid by Fund III/Fund IV, in each case as applicable: (i) fees or expenses borne by Fund III; (ii) reimbursements from a Fund III/Fund IV portfolio company; (iii) any fees or compensation paid to or on behalf of Operating Advisors; (iv) broken deal expenses; (v) any portfolio company directors' or board fees paid by a portfolio company or former portfolio company to a RIC employee who remains on the company's board of directors following the Fund's disposition of its investment in the company or otherwise; (vi) profits interests or compensation to an affiliate (such as an Operating Advisor) that was entered into prior to such person becoming an affiliate of RIC, regardless of when the interests, compensation or amounts crystallize or vest.

In the event that the aggregate amount of fees to be applied against the management fee exceeds the management fee for the immediately succeeding quarterly period, the excess shall be carried forward to reduce the management fee payable in following quarterly periods until such net remuneration has been fully utilized. To the extent any such excess remains unapplied upon termination of Fund III/Fund IV, each limited partner shall receive its pro rata share (based on capital commitments) of such unapplied excess unless a limited partner has elected to forego the right to receive its share of any such offset.

SPVs

Limited partners in the SPVs do not pay management fees and therefore any management fee reductions and offsets described herein are not applicable to such SPVs.

Payment of the Management Fee

Installments of the management fee payable for any period other than a full calendar quarter are adjusted on a pro rata basis according to the actual number of days in such period. Management and other fees are paid either as a result of a capital call notice to limited partners, as a portfolio company expense, as a Fund expense or are deducted from distributions to limited partners. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Fund Governing

Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

Portfolio Company Remuneration

As referenced above, RIC and its affiliates receive fees from the portfolio companies held by the applicable Funds.

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

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

Fund I and Fund II Expenses

Limited partners in Funds I and II are responsible for the following reasonable costs and expenses associated with the formation, operation, dissolution, winding-up or termination of a Fund (and its subsidiaries and intermediate entities): (i) all out-of-pocket expenses associated with the organization of a Fund, up to \$200,000 for Fund I and \$250,000 for Fund II; (ii) ongoing legal, accounting, audit, custodial and other professional fees as well as consulting fees relating to services rendered to the Funds that could not reasonably have been rendered by the General Partner, RIC or their respective affiliates; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) legal, accounting, due diligence and travel and similar expenses relating directly to a particular transaction; (v) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of a Fund's assets; (vi) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vii) costs of financial statements and other reports to limited partners as well as costs of all governmental returns, reports and other filings; (viii) costs of meetings of the limited partners (including the reasonable travel

and other out-of-pocket costs incurred by RIC in attending such meetings); (ix) interest expenses; (x) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (xi) the management fee and all costs associated with the liquidating trust; (xii) costs and expenses incurred by the tax matters partner in its capacity as such; (xiii) and any other expenses not listed above that are not normal operating expenses of RIC and are otherwise permitted by each Fund's limited partnership agreement and relate to a Fund's activities, investment and business (to the extent not borne or reimbursed by a portfolio company).

Out-of-pocket expenses associated with completed transactions are either billed directly to a Fund, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions (*i.e.*, broken deal expenses) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

Any expenses of Fund I and Fund II will generally be borne by the limited partners pro rata in accordance with their respective capital commitments, provided that, in circumstances where RIC reasonably believes that an allocation of expenses pursuant to the foregoing procedure would produce an inequitable result, RIC will allocate such costs, fees and expenses in a manner that it determines is fair and equitable.

Fund III and Fund IV Expenses

Limited partners in Fund III and Fund IV are responsible for all costs, fees, expenses, charges and other obligations related to the Fund and its subsidiaries' and intermediate entities' activities, including, without limitation: (i) all expenses that are attributable to the organization and start-up of the Fund, its General Partner, their affiliates and the offering and acceptance of interests in the Fund, including, without limitation, legal, accounting, administrative, filing, printing, marketing, capital raising, regulatory compliance (including pursuant to the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), travel (including business class commercial travel) and travel-related, formation, structuring, and other fees and expenses related to the offering and acceptance of interests in the Fund, as well as placement agent expenses (but excluding any placement fees), up to an aggregate of \$750,000 for Fund III and \$1,250,000 for Fund IV; (ii) the management fee; (iii) any placement fees paid by the Fund (which are subject to offset against management fees); (iv) fees and expenses associated with the sourcing, diligencing, researching, evaluating, bidding on, negotiating, structuring, acquiring, holding, monitoring, managing, operating, valuing, financing, restructuring, seeking of disposition opportunities for and disposing of investments and potential investments (whether or not consummated) (including, without limitation, fees and expenses related to identifying prospective investments, meetings with potential sources of investments and developing an investment pipeline, the registration of any securities and reasonable expenses for business development and entertainment related to sourcing, monitoring, or seeking disposition opportunities for the portfolio investments and prospective portfolio investments, subscription costs for market or industry research or software, fees for third party research, data, analytics, modeling, structuring, pricing, execution, service fees (including data feeds, subscriptions, reports and similar items), fees related to attending industry conferences, reverse break-up fees or similar arrangements, and the costs

of travel (including, as permitted by RIC's policies and procedures, business class travel) and travel-related (*e.g.*, meals, lodging and entertainment) activities, including for industry conferences); (v) legal, consulting (including fees and expenses of Operating Advisors (as defined below) and similar persons and advisors), investment banking, commercial banking, borrowing, custodial, auditing, accounting, sourcing, valuation, appraisal, compliance, recruiting, information technology, administrator (including fees and expenses associated with the Fund's reporting software, investor portal and customer relationship and/or deal management software), reporting, advisory, finders, lending, underwriting, tax professional and other professional service fees and expenses (which can include retainer, periodic, finder's, performance-based and/or success-based fees) as well as fees and expenses of any other third party experts and brokerage fees and commissions; (vi) fees and expenses associated with the preparation and distribution of financial statements, tax returns and other filings and Schedules K-1 of the Fund and similar reports for the partners (and any other reports or filings); (vii) fees and expenses related to any actual, threatened or otherwise anticipated litigation, investigation, inquiry, audit, examination, dispute, arbitration, mediation or other proceeding involving the Fund, the General Partner, RIC, or their respective affiliates (and their respective officers, partners, members, directors and employees) related to activities of the Fund and any judgments, fines, settlements, awards or damages related thereto; (viii) any taxes, fees or other governmental charges assessed against the Fund; (ix) fees and expenses incurred in connection with any transfer or proposed transfer of interests in the Fund (to the extent not paid by the transferor and/or transferee) or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (x) fees and expenses incurred in connection with the compliance with any law, rule, regulation, policy, directive, contract, or other legal obligation (including, without limitation, the Governing Documents) related to the activities of a Fund and related entities (including legal, regulatory and/or compliance fees and expenses incurred by the General Partner or RIC in connection with the activities of the Fund and related entities) (but excluding any compliance or related expenses of RIC directly related to its registration as an investment adviser with the SEC) (including in relation to any tax or financial account reporting regime or privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations); (xi) fees and expenses incurred in connection with the preparation and submission of filings or reports with the SEC (including, without limitation, Form PF, Form 13H, Form 13F, Section 16 filings, Schedule 13D filings, Schedule 13G filings and any other filings directly or indirectly resulting from an investment by the Fund) and any other national, state, provincial or local regulatory agencies or authorities in any country or territory; (xii) insurance premiums on behalf of the Fund, the General Partner, RIC and their respective affiliates (and their respective officers, partners, members, directors and employees) and premiums for any "key man" insurance; (xiii) payments pursuant or related to indemnification obligations under the Fund's limited partnership agreement; (xiv) fees and expenses incurred in connection with distributions (including any distributions in kind) to the limited partners; (xv) fees and expenses incurred in connection with the dissolution, liquidation and final winding up of the Fund; (xvi) fees and expenses incurred in connection with annual or other meetings of the limited partners and advisory board (including the advisory board members' travel and travel-related expenses related to attending advisory board meetings), whether individually or as a group, and any other conference or meeting with any limited partner(s) (including any fees paid to third-party speakers related to such conferences or meetings);

(xvii) fees and expenses incurred in connection with a proposed investment that is not ultimately made or a proposed disposition of an investment that is not actually consummated (*e.g.*, broken deal expenses); (xviii) fees and expenses related to unconsummated investments that would have been allocable to co-investors had such investments been made; (xiv) fees and expenses incurred in connection with the formation, organization, management, operation, dissolution, liquidation and final winding up of any alternative investment vehicle and other intermediate entities; (xx) fees and expenses related to defaults by limited partners in their payment of capital contributions and enforcement costs related thereto; (xxi) fees and expenses incurred in connection with complying with or seeking amendments to, and waivers, consents, decisions or approvals pursuant to, the Governing Documents (including those of any parallel fund, alternative investment vehicle and intermediate entity); (xxii) fees and expenses associated with the preparation, printing and distribution of reports to the limited partners; (xxiii) interest and other fees and expenses incurred in respect of indebtedness (including, without limitation, any credit facility, guarantee, letter of credit or other credit support) made by the Fund and the costs and expenses of any lenders and other financing sources; (xxiv) fees and expenses of depositaries, representative agents, paying agents, and similar agents and persons; (xxv) fees and expenses incurred by a General Partner or its designee in its role as Fund representative or designated individual; (xxvi) fees and expenses related to communications, marketing and publicity, in each case, to the extent incurred in connection with any of a Fund's activities; (xxvii) establishing and monitoring environmental, social, and corporate governance policies and programs with respect to the Fund and/or any portfolio investment or prospective portfolio investment; (xxviii) fees and expenses related to any activities with respect to protecting the confidential or non-public nature of any information or data; and (xxix) all other ordinary operating costs, fees and expenses attributable to the activities and operations of the Fund, including travel (including, as permitted by RIC's policies and procedures, business class travel where permitted) and travel-related (*e.g.*, meals, lodging and entertainment) expenses incurred in connection with the Fund's affairs, and non-recurring or extraordinary costs, fees and expenses attributable to the activities and operations of a Fund. Further, a Fund shall bear any other fees, costs, expenses, liabilities, charges, and obligations as contemplated by, or permitted under, or otherwise described as costs to be borne by such Fund in, the Governing Documents.

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

Any expenses of Fund III or Fund IV will generally be borne by the limited partners pro rata in accordance with their respective capital commitments, provided that, in circumstances where RIC reasonably believes that an allocation of expenses pursuant to the foregoing procedure would produce an inequitable result, RIC will allocate such costs, fees and expenses in a manner that it determines is fair and equitable.

SPV Expenses

In certain cases, an SPV will be formed to facilitate investments alongside a Fund in connection with the consummation of a transaction in a single portfolio company. In the event an SPV is created, the limited partners in the SPV will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV. An SPV will also generally bear its pro rata portion of expenses incurred in the operations of an investment. While expenses for each SPV are negotiated on a deal-by-deal basis, in no case will the corresponding Fund bear an SPV's expenses other than in the case of unconsummated transactions.

If a proposed transaction is not consummated, no SPV or co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (*i.e.*, broken deal costs) therefore would generally be borne by the Fund or Funds selected as proposed investors for such proposed transaction. Similarly, SPVs are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's limited partners) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio company through an SPV in connection with a transaction (such as for a follow-on investment for the portfolio company for which the SPV was originally created), such SPV is expected to bear its share of broken deal expenses (which will generally be recorded at the portfolio company).

As mentioned above, limited partners in the SPVs do not pay management fees.

Expense Reimbursement

Certain expenses related to RIC's oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by RIC and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) consulting fees; (viii) corporate filings; (ix) certain legal expenses; (x) similar out-of-pocket expenses; and (xi) other consideration and expenses.

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

Operating Advisors

RIC engages and retains certain senior advisors, operating partners and other similar persons (“Operating Advisors”), who are not employees of RIC, to assist with managing portfolio companies, sourcing investments or limited partners, conducting due diligence, providing industry expertise and facilitating transactions. The nature of the relationship with each Operating Advisor and the amount of time devoted or required to be devoted by them varies. In certain cases, Operating Advisors provide the Funds and/or RIC with industry-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams. In other cases, Operating Advisors may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, RIC may have formal arrangements with these Operating Advisors (which may or may not be terminable upon notice by any party). In other cases, the relationship may be more informal. There can be no assurance that any of the Operating Advisors will continue to serve in such role and/or continue their arrangement with RIC and/or any portfolio company throughout the terms of the Funds.

The Funds will bear some or all of the fees and expenses of the Operating Advisors (which can include retainer, board fees, periodic, finder’s, performance-based and/or success-based fees). Operating Advisors will also, from time to time, receive payments, equity allocations, co-investment rights and/or other compensation or allocations with respect to portfolio companies and/or other entities, including a profit interest and options in a portfolio company or a percentage of the carried interest in either the portfolio company or relevant Fund. Certain fees payable to Operating Advisors are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. Other fees, such as board fees, are paid directly by a portfolio company to the Operating Advisor. Some Operating Advisors perform work for a portfolio company in addition to board service, and in such context earn fees as negotiated and paid by the relevant portfolio company directly to the Operating Advisor.

Operating Advisors typically incur expenses while working with RIC portfolio companies or potential portfolio companies, including but not limited to, the cost of travel to portfolio companies and other out-of-pocket costs, and such expenses are paid or reimbursed by either RIC (typically in the case of services performed for the management company), the relevant portfolio company (typically in the case of a consummated transactions) or the relevant Fund (typically in the case of an unconsummated transaction), depending on the nature of such expense and the underlying Governing Documents.

The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of RIC and/or the portfolio company, as applicable. Some Operating Advisors are also limited partners in the RIC Funds and participate as direct investors and/or receive equity grants in portfolio companies in which they are involved.

None of these fees, bonuses profit interests, other compensation or reimbursement received by Operating Advisors are subject to the management fee offset provisions.

Fee Receipt Allocation

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

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, RIC determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or RIC. To the extent that the Governing Documents do not expressly provide for a method of allocation, RIC will allocate such expenses in a manner that it determines to be as fair and equitable as possible, which may include allocating common Fund expenses among multiple Funds on a pro rata basis based on relative assets under management or committed capital, in each case, as determined in RIC's sole discretion. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in RIC's sole discretion. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund will be borne by RIC.

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

Performance based fees, referred to as a carried interest allocation, represents an adviser's compensation based on a percentage of net profits of the Funds it manages. Calculated based on cumulative realized gains and income only, carried interest is allocable to the relevant General Partner as portfolio holdings are liquidated or otherwise monetized. Limited partners of the Main Funds pay the relevant Fund General Partner a carried interest allocation of 20%, subject to an 8% annually compounded preferred return and reimbursement of all relevant Fund expenses, including

management fees. This fee structure is described in detail in each Fund's Governing Documents received by each limited partner prior to investment in such Fund and have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of carried interest for a Fund and for limited partners in a Fund. Specifically, most limited partners in the SPVs are not assessed a carried interest allocation; however, those who are assessed a carried interest allocation pay up to 15% subject to the preferred return amounts and other factors as specified in the applicable SPV's Governing Documents. Similarly, if principals and employees of RIC and their respective family or Operating Advisors are Fund limited partners and/or co-investors they will generally pay reduced carried interest or none at all.

The fact that a General Partner's carried interest allocation is based on the performance of the relevant Fund can create an incentive for RIC to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher carried interest, if applicable. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that (i) any losses a Fund sustains will reduce such Fund's performance and thus a General Partner's carried interest distribution, (ii) carried interest is generally calculated only after limited partners have received as distributions 100% of their capital contributions (with respect to disposed portfolio investments and Fund expenses allocated to such investments) plus a preferred return, (iii) the applicable Governing Documents create limitations on the ability of RIC to establish new investment funds, (iv) the Funds are subject to certain contractual provisions requiring certain parallel funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment, (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the limited partners and (vi) RIC's ability to attract future limited partners is tied to the performance of its investments. RIC generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

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

to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher carried interest percentage.

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

Item 7 – Types of Clients

RIC provides portfolio management services to its clients, which are the Main Funds and SPVs. The Funds and SPVs generally limit their respective limited partners to: (i) "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"); and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"); or (iii) "qualified clients" as defined in the Advisers Act. As Fund I was formed prior to RIC's registration with the SEC, not all limited partners in Fund I are qualified clients.

The Funds are not registered or required to be registered under the Investment Company Act; the Funds are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to RIC and/or the Funds. Limited partners must also meet certain suitability and net worth qualifications prior to making an investment in the Funds. Each Fund's Governing Documents specifies a minimum contribution from a limited partner; however, commitments less than these minimums were accepted at the sole discretion of each Fund's General Partner.

Limited partners in the Funds typically include high net worth investors, other investment advisers, university endowments and others. In addition, RIC principals, employees, Operating Advisors, friends and family of the foregoing and other persons associated with RIC and/or its affiliates have made capital contributions to the Funds or are direct investors in a portfolio company and/or SPV.

On occasion, RIC offers co-investment opportunities for certain limited partners and third-party investors to invest alongside a Fund in certain Fund portfolio companies. As mentioned above in Item 4, co-investments have been structured either as (i) an SPV or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as an SPV, RIC considers the investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the SPV and includes the amount of assets of such SPV in the Firm's regulatory assets under management. In the case of direct co-investments, RIC does not consider the investment to be a Fund or an SPV, does not act as the investment manager to the co-investment portion of the investment, does not charge management fees or carried interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, RIC will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no additional cost to such co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions arise when RIC has the opportunity for an investment in an existing or prospective portfolio company and RIC determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise or (iv) RIC believes the Fund will benefit from the participation of the co-investor(s). RIC will select which limited partners or third-party investors are permitted to co-invest in a particular portfolio company based on various factors, including the sophistication of the investor, the amount of a limited partner's investment in a Fund, the ability of the investor to fund and complete the investment on a timely basis, provisions in side letters and for strategic or other reasons as more fully described in the applicable Fund's Governing Documents or in RIC's policies and procedures on co-investment. RIC is not obligated to make co-investment opportunities available to any particular limited partner and, subject to any restrictions contained in the Governing Documents (including any side letter or other negotiated terms), in general no limited partner has a right to participate in any co-investment opportunity. Portfolio company management, strategic, financial and other institutional investors participating directly in a transaction are not considered co-investors and will not be subject to RIC's co-investment policy or co-investment expense sharing considerations. Additionally, certain individuals who source transactions or provide financing have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). RIC's exercise of discretion in allocating co-investment opportunities often will not always result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When a co-investment opportunity has been offered, the size of the investment opportunity otherwise available to RIC's Fund(s) is expected to be less than it would otherwise have been without the inclusion of such co-investors.

Some limited partners or co-investors (including Operating Advisors who are also co-investors) have been provided a board seat or observer rights at a portfolio company. Any fees received by such

limited partners or co-investors for board service are not subject to the management fee offset arrangements. Such positions provide such limited partners or co-investors with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other limited partners.

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

In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. In addition, to the extent that RIC engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

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

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

Strategy

RIC's investment objective is to provide its limited partners with an attractive return by building in each of its Funds a diversified portfolio of equity and subordinated debt investments in companies in the lower segment of the middle market. In most cases, capital raised and committed will be used to support recapitalizations, management buyouts and/or growth. Each Fund's investment strategy includes the following: (i) focus on the lower segment of the middle market; (ii) direct origination of investment opportunities; (iii) disciplined investing combined with structural flexibility; and (iv) active portfolio management. The Funds have and will continue to invest in a variety of securities (including common and preferred equity and subordinated debt) in either majority or minority ownership positions. This structural flexibility allows RIC opportunities to build relationships with attractive prospects. In addition, RIC's managing members seek opportunities that have attractive entry multiples and transaction structures.

Middle Market Focus: RIC's investments focus on companies in the lower segment of the middle market with valuations up to \$150 million. RIC believes valuations and transaction structures are more attractive for companies in the lower segment of the middle market and by focusing on this segment, they have been able to invest in companies at reasonable valuations. RIC understands the personal and business objectives of entrepreneurs and offers flexibility in structuring transactions to meet their needs.

Direct Origination: RIC's managing members have an 110+ year combined record of generating directly originated transactions. RIC has developed close, long-term working relationships with a large number of middle market referral sources. The ability to originate transactions through these referral sources minimizes competitive bidding situations, increasing RIC's ability to favorably structure investments and price transactions.

Disciplined Investing and Structural Flexibility: RIC targets companies that have many of the following characteristics: (i) a strong, defensible market position resulting from a fundamental and sustainable competitive advantage and/or barrier to entry; (ii) a product line or service for a diversified group of customers and growing markets, characterized by extended product life cycles and low obsolescence risk; (iii) a stable and predictable cash flow stream that can withstand a range of business cycles; (iv) a talented and committed management team that will make a meaningful personal investment, be motivated by equity incentives and with whom RIC can develop an effective working relationship; and (v) reasonable evidence of an exit strategy being achievable within a five to seven year time frame.

Active Portfolio Management: RIC will not directly manage the companies in which it invests, but will work closely with management and owners to develop and execute strategic plans, improve operations, identify and negotiate acquisitions, finance continued growth and increase shareholder value. RIC has substantial experience in managing and monitoring investments and believes that active and diligent portfolio monitoring is essential to maximizing returns.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that RIC will achieve the investment objectives of the Funds and a loss of investment is possible.

Risk Factors

No investment is free of risk. Current and prospective limited partners are cautioned in each Fund's Governing Documents that investments in the Funds and their underlying investments involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. Limited partners should refer to these documents for a complete description of the risk factors specific to their Fund. Additional risks and uncertainties not currently known to RIC or that RIC currently deems to be immaterial can also materially adversely affect an investment in the Funds and/or the Funds' business, financial condition and/or operating results. In addition, as the investment program of each Fund develops and changes over time, an investment in a Fund is subject to additional and different risks as well as actual and potential conflicts of interest (including, without limitation, additional or different regulatory, tax, market and/or other similar considerations). It is likely that different or new risks not addressed below will arise in the future and, therefore, the following list is not intended to be exhaustive. All limited partners and co-investors should be aware of certain risk factors, which include, but are not limited to the following:

Inability to Meet Investment Objective or Investment Strategy. The Funds are intended for long-term limited partners who can accept the risks associated with investing primarily in illiquid, privately negotiated transactions. The success of the Funds depends on RIC's ability to identify and select appropriate investment opportunities, as well as the Funds' ability to acquire and dispose of those investments. There can be no assurance that the Funds will achieve their investment or performance objectives, including any targeted returns, or that RIC will be successful in identifying a sufficient number of suitable investment opportunities to fully deploy the Funds' committed capital. The possibility of partial or total loss of the Funds' capital exists, and prospective limited partners should not subscribe for interests unless they can readily bear the consequences of a complete loss of their investments.

Concentration; Nature and Limited Number of Investments. The Funds generally will seek to invest in equity securities but can also make investments in secured and unsecured debt securities (including subordinated debt) as a bridge to a larger equity round, that by their nature involve business, financial, market and/or legal risks. Such investments are likely to be highly illiquid. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments can be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, can significantly affect the results of the Funds' activities. As a result, a Fund's performance over a particular period may not necessarily be indicative of the results to be expected in future periods.

Because each Fund has the ability to concentrate its investing up to 20% of the Fund's aggregate commitments in a single portfolio investment and its affiliates, the overall adverse impact on a Fund of adverse performance of a single portfolio investment will be considerably greater than if such Fund were not permitted to concentrate its investments to such an extent. Each Fund also participates in a relatively limited number of investments, and, as a consequence, the aggregate return of the Funds can be substantially adversely affected by the unfavorable performance of even a single portfolio investment. In addition, if a Fund's investments are concentrated in a specific industry or geographic area, such investments will be susceptible to fluctuations in value resulting from adverse economic, business, political or other conditions in such industry or such geographic area.

Competition. The business of investing in portfolio investments meeting a Fund's investment objective is highly competitive. Competition for investment opportunities includes a growing number of strategic investors, non-traditional participants, such as hedge funds, private equity funds and other private investors, more traditional financial institutions, special purpose acquisition vehicles (SPACs), and established strategic investors. Some of these competitors can have access to greater amounts of capital and to capital that could be committed for longer periods of time or could have different return thresholds than the Funds, and thus these competitors can have advantages not shared by the Funds. Increased competition for, or a diminishment in the available supply of, investments suitable for the Funds could result in lower returns on such investments. Identification of attractive investment opportunities by RIC is difficult and involves a high degree of uncertainty. The Funds can incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including due diligence, travel, and legal expenses and the fees of other advisors. There are no assurances that a Fund will be able to invest fully its commitments or that suitable investment opportunities will be identified. Moreover, the historical performance of any investment or any fund manager, including RIC and/or its affiliates, is not a guarantee or indication of its future performance and returns can decline as the number of investors similar to the Funds operating in the marketplace increases.

Dynamic Investment Strategy; Future Investment Techniques and Instruments. While the Governing Documents contain a general description of certain types of investments that the Funds will target to make, many factors can contribute to changes in emphasis in the construction of a Fund's portfolio, including changes in market or economic conditions or regulation as they affect various industries, changes in the political or social situations in particular countries and the investment opportunities that RIC believes can be available at attractive prices. Subject to the terms of the Governing Documents and applicable law, a Fund can employ new investment techniques or invest in new instruments that RIC believes will help achieve the Fund's investment objectives, whether or not such investment techniques or instruments are specifically described in the Governing Documents. Such investment techniques or instruments can entail risks not described in the Governing Documents. New investment techniques or instruments could not be thoroughly tested in the market before being employed and can have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to a Fund. In addition, any new investment technique or instrument developed by the Funds can be more speculative than earlier investment techniques or instruments and can involve material and unanticipated risks.

Dependence on Key Personnel. The success of the Funds will be highly dependent on the expertise and performance of the investment professionals of RIC. There can be no assurance that the current investment professionals of RIC will continue to be associated with the General Partner, the Firm or any of their affiliates throughout the life of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the activities and performance of the Funds. Furthermore, although investment professionals of RIC can spend a significant amount of their business time and attention on the Funds, they will not be required to devote all of their business time to the Funds' affairs. Further, although strategic advisors can provide certain services to the Funds, such strategic advisors are under no obligation to devote any of their time and/or attention to the Funds or the Firm.

Misconduct of Employees and Third-Party Service Providers. Misconduct or misrepresentations by investment professionals and other employees of RIC or by third party service providers could cause significant losses to the Funds. Employee misconduct can include binding the Funds to transactions that exceed authorized limits or present unacceptable risks and unauthorized activities, concealing unsuccessful activities (which, in either case, can result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees and third-party service providers can improperly use or disclose confidential information, which could result in litigation or material adverse financial consequences, including limiting a Fund's business prospects or future marketing activities. Despite RIC's due diligence efforts, misconduct and intentional misrepresentations can be undetected or not fully comprehended, thereby potentially undermining such due diligence efforts. As a result, no assurances can be given that the due diligence performed by RIC will identify or prevent any such misconduct.

Investments Longer than Term. A Fund may make investments that will not be advantageously disposed of prior to the date that a Fund will be dissolved, liquidated and wound-up, either by expiration of the Funds' terms or otherwise. As a result, a Fund can be required to sell, distribute in-kind or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Follow-On Investments. Following its initial investment in a portfolio investment, a Fund will typically be called upon to provide additional funds to such portfolio investment. There can be no assurance that a Fund will make any or all of such follow-on investments or that a Fund will have sufficient capital to do so. Any decision by a Fund not to make follow-on investments or its inability to make such investment can have a material adverse effect on a portfolio investment in need of such an investment. Additionally, a failure to make such investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of a Fund's ownership in a portfolio investment if a third-party invests in the portfolio investment.

Recycling. The amount of each limited partner's unfunded commitment can, in RIC's sole discretion, be increased (and subject to drawdown) by certain amounts in accordance with the Governing Documents. Accordingly, during the term of a Fund, a limited partner can be required to make capital contributions in excess of its commitment, and to the extent such amounts are reinvested in portfolio

investments, a limited partner will remain subject to investment and other risks associated with such investments. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that can have been realized from prior investments of a Fund, and it is possible that any such loss could exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the limited partners' investments in the Fund.

Reserves. RIC will establish reserves for investments and follow-on investments, actual or anticipated Fund expenses (including management fees), and any other liabilities and obligations. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the capital needs of portfolio investments. Inadequate or excessive reserves could have a material adverse effect on the investment returns of the Funds. If reserves are inadequate, the Funds could be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, a Fund may not be able to acquire one or more investment opportunities.

Borrowing and Guarantees. Each Funds or any subsidiary vehicle is permitted to borrow and guarantee loans or other extensions of credit for any proper purpose relating to the activities of the Fund, including for the purpose of financing any investment-related activities of the Fund and to cover Fund expenses and organizational expenses. To the extent a Fund or any subsidiary vehicle incurs leverage (or provides guarantees), the Fund or any subsidiary vehicle can pledge the assets of the Fund and can make a collateral assignment to any lender or other credit party of the Fund of RIC's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund or the Firm with respect to the commitments (including, without limitation, the right to exercise remedies upon a default by a limited partner in payment of its capital contribution) and the rights to call capital from the limited partners.

In addition, portfolio investments can borrow without limitation. While leverage presents opportunities for a Fund's total return, it also has the effect of potentially increasing losses. If income and appreciation of a portfolio investment are less than the required interest payment on the borrowings, the value of such portfolio investments, and thus of a Fund's net assets, can decrease or, in extreme cases, the lender could obtain the equity and the Fund could suffer a total loss. Accordingly, any event that adversely affects the value of an investment by a Fund will likely be magnified to the extent that a portfolio investment is leveraged. Levered companies can be subject to restrictive financial and operating covenants. There is a possibility that leverage will impair these companies' ability to finance their future operations and capital needs. Levered investments can be inherently more sensitive to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio investment or its industry. In some cases, a Fund will guarantee the obligations of portfolio investments (and any direct or indirect subsidiaries thereof) and other obligations in connection with any investment in a portfolio investment. If a portfolio investment for which a Fund has guaranteed debt obligations defaults on its obligations, a Fund will be required to satisfy such obligation. In order to do so, such Fund is authorized to call

capital, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

On occasion, a Fund draws on its line of credit to bridge financing to a parallel investment vehicle, such as to an SPV, parallel fund or to a portfolio company. In such circumstances, the SPV, parallel fund or portfolio company is not a guarantor on the line of credit although it does receive the benefit of the loan. RIC reserves the right to have the borrowing entity repay the costs associated with the use of the credit facility when applicable.

Illiquidity of Fund Interests. The interests will not be registered under the Securities Act or any state securities laws and cannot be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Funds have no plans, and are under no obligation, to register the interests under the Securities Act. No market exists for the interests, and none is expected to develop. Interests cannot be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of RIC, which consent may be given or withheld in its discretion for any reason or no reason at all, which could materially limit any transfer rights that limited partners may otherwise have. Transfers of interests that are effected without compliance with the Governing Documents will not be recognized by a Fund. In addition, interests cannot be voluntarily withdrawn. The restrictions on voluntary withdrawal, along with the restrictions on transfer described above, make the interests illiquid investments which should only be purchased by a person that is able to bear the risk of its investment in an interest for a substantial period of time.

Limited Recourse to General Partner and Manager; Indemnification. The Governing Documents will limit the circumstances in which the Firm, the General Partners and other persons (including the advisory board members) will be held liable to the Funds or the limited partners. As a result, limited partners can have a more limited right of action in certain cases than they would in the absence of such a limitation. In addition, except under certain circumstances described in the Governing Documents, the Funds will be required to indemnify, among others, the General Partner, the Firm and their respective partners, members, managers, agents, and other affiliates, and other persons who serve or provide services and resources at the request of RIC on behalf of a Fund and members of an advisory board, for liabilities incurred in connection with the affairs of such Fund. Such liabilities can be material and can have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio investments, the members, employees or affiliates of the Firm can be subject to derivative or other similar claims brought by securityholders or creditors of such portfolio investments. The indemnification obligations of a Fund would be payable from the assets of such Fund, including the unfunded commitments of the limited partners. If the assets of a Fund is insufficient, RIC can recall certain distributions previously made to the limited partners (as further described in the Governing Documents).

Recourse to the Fund's Assets. A Fund's assets, including any portfolio investments made or acquired by the Fund and any monies held by the Fund, can be required to be available to satisfy all liabilities and other obligations of the Fund in certain circumstances. If a Fund or one or more of its portfolio investments becomes subject to a liability, parties seeking to have such liability satisfied can have

recourse to the Funds' assets generally and may not be limited to any particular asset of the Funds, such as the asset representing the investment giving rise to the liability.

Limited Partner Clawback. The General Partner of a Fund is generally permitted to require each limited partner to return distributions made to such limited partner for the purpose of meeting such limited partner's pro rata share of any liability incurred by such Fund, subject to certain limitations contained in the Governing Documents.

Fees and Expenses Borne by the Funds. As described in Item 5 above, the Funds will generally pay, or reimburse RIC and/or any of their respective affiliates, for fees, costs, expenses, charges and other obligations incurred by, for or on behalf of such Funds. In particular, certain Funds will bear fees, costs and expenses incurred in connection with transactions that are not consummated, including, without limitation, (i) fees and expenses of legal, financial, accounting, consulting or other advisers and service providers in connection with conducting due diligence or otherwise pursuing such transactions, (ii) fees and expenses in connection with arranging financing for such transactions, (iii) deposits or down payments that are forfeited or paid as a penalty in connection with such transactions and (iv) other expenses incurred in connection with activities related to such transactions. The Funds will also bear broken deal expenses that would otherwise have been allocable to a co-investor if such transaction had been consummated. In addition, certain expenses incurred by or for a Fund can be allocated to a Fund's portfolio investments in accordance with the Firm's expense allocation policies. As a result, all or a portion of such expenses will be borne indirectly by such Fund as a result of the Fund's indirect ownership of such portfolio investments.

The amount of Fund expenses will be substantial and will reduce the actual returns realized by limited partners on their investments (and will reduce the amount of capital available to be invested). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it can be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called, or called at any one time, can exceed amounts expected or budgeted by RIC and/or the limited partners. Generally, except with respect to organizational expenses, there is no contractual limit on expenses, and the amount of Fund expenses (including, without limitation, expenses incurred outside the ordinary course such as litigation and similar expenses) that will be borne by limited partners can potentially be very high, which could materially reduce the return on a limited partner's investment in a Fund. For more information regarding conflicts of interest regarding expense allocation, see "Conflicts of Interest," below.

Cybersecurity Breaches and Identity Theft. Cybersecurity incidents, cyber-attacks, denial of service attacks, ransomware attacks and social engineering attempts (including business email compromise attacks), both generally and within the financial services industry, have been occurring globally at a more frequent and secure level and will likely continue to increase in frequency in the future. RIC's technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The use of internet or cloud-based programs,

technologies and data storage applications generally heighten these risks, and the risks of attack are expected to be heightened in remote work environments. In addition, RIC's systems could be vulnerable to supply-chain attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in RIC's network or systems. Although RIC has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, RIC will likely have to make a significant investment to fix or replace them. Data taken in such breaches can be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities and other crimes that could affect the limited partners directly as well as affect the value of assets in which a Fund invests. The breach or failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RIC's operations and result in significant losses, expenses, and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and the beneficial owners of limited partners). Such a failure could harm RIC's, a Fund's, and/or any applicable portfolio investment's reputation, subject any such entity and its respective affiliates to legal claims and otherwise affect its business and financial performance. Similar risks apply to the technology systems of the Funds' portfolio investments.

Adequacy and Availability of Insurance. While the Funds can seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks could be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (*i.e.*, those caused by force majeure events) can be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability if such insurance were obtained.

Expedited Transactions. Investment analyses and decisions by RIC can be undertaken on an expedited basis in order for a Fund to take advantage of available investment opportunities. In such cases, the information available to the Firm at the time of the investment decision can be limited, and the Firm may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, the Firm can conduct its due diligence activities over a very brief period. Therefore, no assurance can be given that the Firm will have knowledge of all circumstances that can adversely affect an investment. In addition, the Firm expects to rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources, or as to a Fund's right of recourse against them in the event errors or omissions do occur.

General Partner Clawback. Members of a General Partner receiving distributions of carried interest can be required to return all or a portion of such distributions in the event of a clawback obligation to a Fund. While the members of a General Partner will be required to guarantee their respective share of any clawback obligation on a several basis, there can be no assurance that any such member will be able to satisfy such obligation.

Lower Middle Market Companies. The Funds generally seek to invest in lower middle market companies. While investments in lower middle market companies typically present greater opportunities for growth, such investments can also entail increased risks than are customarily associated with investments in larger companies. Lower middle market companies are likely to have more limited product lines, markets and financial resources, and can be dependent on a smaller management group and/or personnel with limited experience. As a result, such companies can potentially be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth is often dependent on additional financing, which will not always be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in middle market private companies, which can make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower middle market companies, could make it difficult for a Fund to react quickly to negative economic or political developments. Further, the foregoing factors also increase the difficulty of valuing such investments.

Equity Investments. The Funds will generally seek to acquire equity securities, including common and preferred stocks and warrants, rights and equivalents. In general, equity investments are unlikely to provide current income. As with other investments that a Fund makes, the value of equity securities held by a Fund can be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities tend to be even more susceptible to such events given their subordinated position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments. Preferred equity securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock can be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends can be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock can also be subject to optional or mandatory redemption provisions.

Debt Securities. The Funds will at times make investments in secured and unsecured debt securities (including subordinated debt) as a bridge to a larger equity round. These investments generally will not be readily marketable, will be subject to restrictions on resale and can require lengthy negotiations in connection with disposition. Investing in debt securities will subject a Fund to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal

and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument can affect its credit risk. Credit risk is subject to change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and can be subject to downgrade, which generally results in a decline in the market value of such security. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes can affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Subordinated debt investments in which the Funds invest are typically contractually or structurally subordinated to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer.

Convertible Securities. As a bridge to a larger equity round, the Funds are permitted to invest in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that can be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security can be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund’s ability to achieve its investment objective.

Investments in Public Companies. Subject to the limitations contained in the Governing Documents, the Funds can invest in public companies and/or the Funds can take private portfolio investments public. Investments in public companies can subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain

times (including due to the possession by the Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which can include the Firm's personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Investment in Distressed Securities. The Funds are permitted to invest in the securities and obligations of distressed and bankrupt portfolio investments. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Distressed and debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called "lender-liability" claims by the issuer of the obligations, (iii) environmental liabilities that can arise with respect to collateral securing the obligations and, in certain circumstances, (iv) challenges to claims based on face value of securities purchased at distressed levels against par.

Non-Controlling Investments. Although the Funds intend to make primarily control-oriented or shared-control investments, a portion of a Fund's investments can represent minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if a portfolio investment is taken public. As is the case with minority holdings in general, such minority stakes that a Fund could hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds can also invest in companies for which a Fund will have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management and board of directors of such companies, which can include representatives of other financial investors with whom the Funds are not affiliated and whose interests can conflict with the interests of the Fund. To the extent the management of a portfolio investment performs poorly, or if a key manager of a portfolio investment terminates his or her employment with such company, the Fund's investment in such company could be adversely affected.

Toehold Investments. The Funds are permitted to accumulate minority positions in potential portfolio investments. While RIC could seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, the Firm may be unable to accumulate a sufficiently large position in a portfolio investment to execute its strategy. In such circumstances, a Fund may dispose of its position in the portfolio investment within a short time of acquiring it; there can be no assurance that the price at which such Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Funds may target may be thinly traded and that the Funds' position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Platform Investments. From time to time, a Fund or its affiliates are permitted to recruit an existing or newly formed management team to pursue a new “platform” opportunity expected to lead to the formation of a future portfolio investment. In other cases, a Fund or its affiliates may form a new entity and recruit an existing or newly formed management team to build through acquisitions and organic growth. The structure of each such platform will vary, including in respect of whether a management team’s services are exclusive to the platform and whether members of the management team are employed directly by such platform or indirectly through a separate manager to such platform. The services provided by the platform’s management team may be similar to, and overlap with, services provided by the Firm to the Funds or to the other investment vehicles, and the services may be provided exclusively to the platform entity. As with a Fund’s other portfolio investments, in respect of all platform arrangements, a Fund will bear the expenses of the management team and/or platform, as the case may be, including, for example, any overhead expenses, management fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the build out of the platform entity. Such expenses may be borne directly by a Fund as Fund expenses or indirectly as a Fund bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform entity can include management fees (or other fees, including, for example, origination fees), interests in the profits of the platform entity (or other entity in the holdings structure of the platform investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Although a platform or employees can be controlled by a Fund, members of a management team will not be treated as affiliates of the Firm for purposes of the Governing Documents. Accordingly, none of the compensation or expenses described above will be offset against any management fees.

Investments with Third Parties. The Funds have co-invested with third parties through joint ventures or other entities, including with private equity funds sponsored by other parties. Such investments involve risks not present in investments where third parties are not involved, including the possibility that a co-venturer of a Fund will experience financial, legal or regulatory difficulties, will at any time have economic or business interests or goals which are inconsistent with those of the Fund, will take a different view from the Firm as to the appropriate strategy for an investment or disposition of an investment, or will be in a position to take action contrary to a Fund’s investment objectives. In addition, a Fund can in certain circumstances be liable for the actions of its third party co-venturers. In those circumstances where such third parties involve a management group, such third parties can receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties or joint venture partners with whom a Fund co-invests can have pre-existing investments with target portfolio investments, and the terms of such pre-existing investments can differ from the terms upon which a Fund invest in such portfolio investments.

Investment Environment and Market Risk. Many factors affect the appeal and availability of the types of investments targeted by the Funds. Although a Fund sees changes in these factors indicating a trend towards increased opportunities and potential value creation, there can be no assurance that such

changes will continue. The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Funds will be able to accurately predict these price movements. Although the Funds will attempt to mitigate market risk through the use of hedging or other methods, there can continue to be a significant degree of market risk.

Companies in which the Funds invest can be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A drawn-out recession, depression or adverse development in the securities market might affect some or all of a Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a company in which a Fund invests can have an adverse effect on the respective Fund's investment in such company.

In making investment decisions, the Firm will rely upon projections concerning a portfolio investment's future performance in making investment decisions. While such projections can be reasonable when made, unforeseen economic circumstances beyond the control of the portfolio investment and the Firm can result in such portfolio investment's performance lagging significantly behind expectations. As a result, the respective Fund's performance could be below expectations as well.

Risks in Effecting Operating Improvements. The Funds' investment strategies are expected to depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio investment. Identifying and implementing restructuring programs and operating improvements at portfolio investments entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements.

Provision of Managerial Assistance and Board Participation. The Funds typically will designate directors to serve on the boards of directors of the Funds' portfolio investments. A board member designated by a Fund will have fiduciary duties to persons other than that Fund. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio investment, its shareholders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. Further, participation on the board of directors imposes additional risks of liability for environmental damage, product defects, employment issues, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, a Fund could suffer losses on their investments. From time to time, portfolio company board members are expected to approve compensation and other amounts payable to RIC in connection with services provided by the Firm and its affiliates to

such portfolio company, and, except to the extent such amounts are subject to the relevant Fund's offset provisions set forth in the Governing Documents, are in addition to the management fee and/or carried interest payable by such Fund. RIC's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects RIC and any such portfolio company board appointees to potential conflicts of interest.

Reliance on Management. The day-to-day operations of each portfolio investment in which the Funds invest will be the responsibility of such portfolio investment's management team. Although the Firm will monitor the performance of each portfolio investment, will seek to negotiate appropriate rights and controls to influence key decisions, and generally intend to invest in portfolio investments operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio investment in accordance with a Fund's expectations. Moreover, middle market companies are often more dependent on a smaller group of key personnel than larger companies and thus can be more susceptible to risks associated with the departure of any such key personnel.

Risk of Absence of Exit Opportunity. Investments are subject to the risk that a Fund will be unable to dispose of such investments by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an "exit" strategy. It is likely that most of the investments made by the Funds will be in securities for which there is no public market. A Fund can also be prohibited by contractual or legal requirements from selling such securities for a period of time, or the investments themselves can be of such a type as to require a substantial length of time to liquidate.

Assumption of Contingent Liabilities. In connection with an investment, a Fund could assume, or acquire a portfolio investment subject to, contingent liabilities. These liabilities could be material and could include liabilities associated with pending litigation, regulatory investigations, environmental actions or payment of indebtedness, among other things. To the extent these liabilities are realized, they could materially adversely affect the value of a portfolio investment. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the respective Fund, including the unfunded commitments of investors.

Contingent Liability on Disposition of Investments. Most of the Funds' investments will involve private securities. In connection with the disposition of an investment in private securities, a Fund can be required to make representations about the business and financial affairs of the portfolio investment typical of those made in connection with the sale of a business. A Fund also can be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities or other liabilities. The obligations of a Fund would be payable from the assets of the respective Fund, including the unfunded commitments of the investors. If the assets of the Fund are insufficient to pay such obligations, the investors can be required to return distributions previously made to them in order to satisfy such obligations.

Material, Non-Public Information. From time to time, the Firm or certain investment professionals of the Firm may come into possession of material, non-public information concerning an entity in which a Fund has invested or proposes to invest, and the possession of such information can limit the ability of a Fund to buy, sell, or otherwise transact in securities of such entity.

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

Additionally, the Funds or portfolio investments can be affected by force majeure events such as events beyond the control of the party claiming that the event has occurred including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some force majeure events can adversely affect the ability of a party, including a Fund, portfolio company or a counterparty to a Fund or a portfolio company, to perform its obligations until it is able to remedy the force majeure event. In certain circumstances, a Fund or a portfolio company can be a party to a contract which does not provide a remedy in favor of the Fund or such portfolio company if a force majeure event occurs. In this event, a Fund or such portfolio company can be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance can cause a Fund or such portfolio company to suffer economic loss, and such loss has the potential to be exaggerated if a force majeure event subsists for an extended period of time.

Certain force majeure events, such as war or an outbreak of an infectious disease, could have broader negative impact on the world economy and international business activity generally or in any of the

countries in which a Fund has invested. A resulting negative impact on economic fundamentals and consumer confidence can increase the risk of default with respect to particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have an adverse effect on the performance of portfolio investments, a Fund's returns and the ability of a Fund to make and/or dispose of portfolio investments. No assurance can be given as to the effect of these events on the value of, or markets for, portfolio investments, or a Fund's or a portfolio investment's ability to recover therefrom.

Inflation Risk. Inflation can affect the Funds adversely in a number of ways. Inflationary expectations or periods of rising inflation could be accompanied by the rising prices of commodities, wages, services, and other products that are critical to the operation of portfolio investments. Some of the Funds' portfolio investments can have income linked to inflation through contractual rights or other means. However, as inflation can affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Typically, as inflation rises, a portfolio investment will earn more revenue, but will incur higher expenses; as inflation declines, a portfolio investment may not be able to reduce expenses in line with any resulting reduction in revenue. Many such businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for such businesses and a reduction in the amount of cash available, if any, for distribution to investors. Further, past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity. There can be no assurance that inflation will not become a more serious problem in the future and thereby negatively affect the Funds' investment returns.

Financial Institution Risk; Distress Events. An investment in the Funds is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of the Funds' (or any portfolio company's) assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the Firm, the Funds or one of their portfolio companies may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, and the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event.

or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Funds and their investments, and on the ability of the Firm, the Funds and any portfolio company to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Funds are not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Funds to access capital contributions or otherwise); the inability of the Funds to acquire or dispose of investments, or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Funds and their portfolio companies are subject to similar risks if a Financial Institution utilized by investors in a Fund or by suppliers, vendors, service providers or other counterparties of a Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Funds.

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

Labor Relations. Certain portfolio investments have unionized work forces or employees who are covered by one or more collective bargaining agreements, which could subject any such portfolio investment's activities and labor relations matters to complex laws relating thereto as well as the potential for increased costs, legacy liabilities, operating restrictions and oversight. Moreover, a portfolio investment's operations and profitability could suffer if it experiences labor relations issues, organizing, or problems, including unionization activities directed at a portfolio investment that was not previously unionized or concerted economic activities directed against the portfolio investment or its affiliates. Political climate changes can also make unionization easier or more likely in the future. Upon a successful union organizing drive or the expiration of any of any such portfolio investment's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities or their affiliates can be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating

its collective bargaining agreements. A work stoppage or other labor disruption at one or more of any such portfolio investment's facilities, or relating to any of its affiliates, suppliers, or partners, could have a material adverse effect on such portfolio investment's business, results of operations and financial condition. Any such problems additionally can bring scrutiny and attention to a Fund itself and other portfolio investments, which could adversely affect a Fund's ability to implement its investment strategy.

Fraud. The value of investments made by a Fund can be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio investments in which a Fund invests. Such material misrepresentation, omission, inaccuracy or incompleteness can undermine the Firm's due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of a Fund's investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio investment in which a Fund invest, the Fund can suffer a partial or total loss of its investment in such company.

Litigation. In connection with ordinary course investing activities, the Firm, the Funds and their respective affiliates, employees and directors as well as portfolio companies of the Funds are and can become involved in litigation either as a plaintiff or a defendant. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Funds. Any such litigation could be prolonged and expensive and typically such costs (which can include consultants, investigators, experts, electronic discovery vendors and other advisors, in addition to legal costs, and which in the aggregate can be substantial) are borne by a Fund. In addition, it is by no means unusual for participants in reorganizations to use the threat of, as well as actual, litigation as a negotiating technique. To the extent a Fund invest in public companies and/or its principals have board seats in connection with a public company, the risk of litigation can be enhanced and thus the litigation costs borne by a Fund are likely to be greater than if the Fund did not invest in any public companies. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments generally would be borne by the Funds and would reduce net assets or could require limited partners thereof to return to a Fund's distributed capital and earnings.

Privacy, Data Protection and Information Security Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Firm, the Funds and/or their portfolio investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for RIC, the Funds and/or their portfolio investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, California has passed the California Consumer Privacy Act of

2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include RIC, the Funds and/or their portfolio investments.

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

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

In addition, in recent years, the Antitrust Division of the Department of Justice and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including "roll-up" strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such

regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund's investments.

Economic Disruptions Due to Public Health Emergencies. Pandemics and other widespread public health emergencies, such as, and including but not limited to the recent global spread of COVID-19 (the "coronavirus") have shown an ability to result in a broad-based economic decline and significant market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which can result in significant losses to the Funds.

Uncertainty of Financial Projections. Financial and other information concerning the Funds' investments may only be available through certain sources, including the portfolio investments themselves. There may be no consistent means, however, of confirming the accuracy of such information. It can also be impractical or undesirable to carry out full time due diligence before an investment is acquired. The portfolio investments can have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. RIC will generally seek to determine the appropriate capital structure for each entity in which the Funds invest based upon financial projections for that entity. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results can vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Conflicts of Interest

The material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Limited partners should be aware that RIC, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, RIC expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that RIC will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that RIC identifies conflicts of interest in the future, the Firm may, but is under no obligation, to disclose these conflicts and their implications to limited partners through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory boards or to limited partners more generally. However, investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts nor do

investors have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents.

Diverse Interests. Limited partners include persons or entities organized in various jurisdictions that have conflicting investment, tax and other interests with respect to their investments in each Fund. The conflicting interests of individual limited partners can relate to or arise from, among other things, the types of portfolio investments made by each Fund, the structuring of the acquisition of portfolio investments, the manner and jurisdictions in which such portfolio investments are held, and the timing or manner of the disposition of portfolio investments. Such structuring of investments can result in different after-tax returns being realized by different limited partners. As a consequence, conflicts of interest can arise in connection with decisions made by RIC, including, without limitation, with respect to the nature or structuring of investments, or harvesting, reporting or audits related thereto, that can be more beneficial for one limited partner than for another limited partner, especially with respect to a limited partner's individual tax situation. In selecting and structuring investments in portfolio investments, RIC considers the investment and tax objectives of each Fund as a whole, and not the individual tax or other objectives of any limited partner individually.

Advisory Board. The Funds (and not the SPVs) have an advisory board which is established under such Fund's Governing Documents. A Fund's advisory board is typically comprised of select limited partners of each Fund that are unaffiliated with RIC, as well as RIC principals or Operating Advisors. A Fund's advisory board generally provides advice, review, consent, approval and counsel as requested by the relevant Fund's General Partner in connection with such Fund's investments, certain conflicts of interest and other matters relating to such Fund. Funds with an advisory board will generally reimburse each member of the advisory board for reasonable out-of-pocket expenses incurred in connection with attending meetings of the advisory board, and each member will receive the benefit of exculpation and indemnification as provided in Governing Documents. A conflict of interest can exist in that not all limited partners are asked to join a Fund's advisory board.

All limited partners are bound by the determinations of the relevant advisory board, regardless of whether a limited partner is directly represented by a member of such advisory board. The Governing Documents will provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the Funds or any other limited partner. Members of the advisory board can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory board for consideration or review. Members of the advisory board typically have various business and other relationships with RIC and its members, partners, managers, directors, officers, employees and affiliates. These relationships have the potential to influence their decisions as members of the advisory board. To the extent that a limited partner is not directly represented by a member of the advisory board, such limited partner will have no influence over matters submitted to the advisory board for review or approval. On any issue involving actual conflicts of interest, RIC will be guided by its good faith discretion.

It is possible that members of one Fund's advisory board will also be a member of another Fund's advisory board. In such instances, a conflict of interest could be deemed to exist if an advisory board

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

Service Providers. RIC and/or the Funds (and their portfolio investments) retain third parties to provide services in relation to such parties' investment activities and operations. In particular, Operating Advisors may be retained to assist on various matters related to the Funds, portfolio investments and potential portfolio investments, including sourcing investments, conducting due diligence, providing industry expertise, facilitating transactions and providing executive functions at portfolio investments. Operating Advisors can make investments directly or indirectly in portfolio investments (including independently from, or alongside, the Funds), and Operating Advisors typically will not pay fees to RIC or its affiliates in connection with such investments. Further, Operating Advisors can invest in the Funds, and management fees and/or carried interest in respect of such investments can be waived or reduced. RIC and/or the Funds can also retain accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents from time to time.

RIC may rely on the findings of service providers in making investment and management decisions. While no service provider will have any fiduciary duties to the Funds or the investors, such parties could be entitled to indemnification under the terms of their service contracts or other arrangements entered into with the Funds, the General Partners or RIC, which costs and expenses of such indemnification would be borne by the Funds. Fees paid to service providers can be structured in various manners, including but not limited to, as a retainer, as incentive compensation (such as success or performance fees) or based on the particular services provided. These fees could be borne by the Funds or a portfolio investment. Service providers can also be granted preferential equity interests (including stock options) in one or more portfolio investments, which they may not have received if they did not have an ongoing relationship with RIC and the Funds. Any such preferential equity interests (including any stock options) will not be for the benefit of RIC, and the value of such preferential interests (including any such stock options) will not reduce or offset the management fee owed to RIC.

Certain service providers or their affiliates can also provide goods or services to or have business, personal, financial or other relationships with RIC, the Funds, or the Funds' portfolio investments. Such service providers could be investors in the Funds, affiliates of RIC, affiliates of RIC's employees or employees' family members, sources of investment opportunities or co-investors or counterparties

therewith. These relationships can influence RIC in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio investment (the cost of which will generally be borne directly or indirectly by the Funds or portfolio investment, as applicable). In certain circumstances, service providers or their affiliates could charge different rates or have different arrangements for services provided to RIC or its affiliates as compared to services provided to the Funds and portfolio investments, which can result in more favorable rates or arrangements than those payable by the Funds or such portfolio investments.

In certain circumstances, RIC and its employees can have other relationships with service providers which make the Firm more likely to engage that provider. RIC can have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio investment owned by a Fund if such recommendation, among other things, is motivated by a belief that the service provider or its affiliate(s) will invest in the Funds, will provide RIC information about markets and industries in which RIC operates (or is contemplating operations) or will provide other services that are beneficial to RIC. The Firm can have a conflict of interest in making such recommendations in that RIC has an incentive to maintain goodwill between itself and the existing and prospective portfolio investments for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio investments held by the Funds.

Services of the IT Firm. RIC utilizes the services of an information technology firm (the “IT Firm”) that is owned by a relative of one of the Firm’s principals for both adviser-related and portfolio company services. The services provided by the IT Firm for RIC typically consist of day-to-day support, the expenses of which are generally borne solely by RIC. The services provided by the IT Firm for portfolio companies will consist of diligence of new portfolio companies and ongoing monitoring for some of the portfolio companies, the expenses of which will generally be borne by the relevant portfolio company or, in the case of a deal which is not consummated, by the relevant Fund. For the avoidance of doubt, any fees paid to the IT Firm will not be considered portfolio company remuneration that is subject to offset, and will not be offset against management fees or otherwise shared with limited partners.

Portfolio Investment Reimbursements. A portfolio investment typically will reimburse RIC or service providers retained at the Firm’s discretion for expenses (including, without limitation, travel and travel-related expenses) incurred by the Firm or such service providers in connection with the performance of services for such portfolio investment. This arrangement subjects the Firm to conflicts of interest because the Funds generally will not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to its internal reimbursement policies and practices, RIC will determine the amount of these reimbursements for such services in its own discretion.

Time and Attention of the Manager. Except as otherwise provided in the Governing Documents, the Firm and its investment professionals will devote such time as to conduct the business affairs of the Funds in an appropriate manner. RIC and its investment professionals will devote a material amount of their business time and attention to the activities of multiple Funds and their portfolio investments.

Conflicts of interest can arise in allocating time and attention among the Funds and the other activities of the Firm and their respective affiliates.

Co-Investment. As described in Item 7 above, RIC will, in its sole discretion, offer co-investment opportunities to one or more (but not necessarily all) limited partners and their affiliates, RIC and its employees, Operating Advisors, third parties (including portfolio company founders and management, strategic investors and other funds, private investors, groups and individuals) and/or other Funds or SPVs managed by RIC. Subject to any side letter agreements, RIC owes no duty to present any co-investment opportunity to any limited partner. RIC will allocate available investment opportunities among a Fund and any such co-investors as it will determine in its sole discretion. The allocation of co-investment opportunities in some instances involves a benefit to RIC, including, without limitation, fees and/or carried interest from the co-investment opportunity. The terms of such co-investments, including the fees, expenses, and carried interest applicable to such co-investment (prior to and at the time of such investment and on an ongoing basis), if any, will be negotiated by RIC and each co-investor on a case-by-case basis in their respective sole discretion. In addition, co-investors generally will not pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In such event, such fees, costs and expenses will be considered Fund expenses of and be borne by the applicable Fund. In the event that RIC invites a co-investor to invest alongside a Fund, the amount available for investment by such Fund can be correspondingly reduced to permit such investor the opportunity to co-invest. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Funds. In addition, there is no guarantee to any limited partner that it will be offered any co-investment opportunities.

Generally, it is anticipated that co-investors will invest in a transaction alongside a Fund. On occasion, the Funds, in order to consummate a transaction or to ensure it is afforded an investment opportunity or otherwise, can fund an investment on behalf of certain co-investors and sell down a portion of such investment to such co-investors at a later time. The Funds may or may not receive compensation for such activities. In the event that any co-investor breaches its covenant to purchase the investment from a Fund, such Fund can have an allocation to an investment that is larger than originally anticipated.

Competing Funds; Investment Allocation. RIC and its affiliates currently manage, and/or, subject to applicable limitations in the Governing Documents, can in the future manage, multiple Funds whose investment strategies overlap. The significant investment of the Firm, as well as the carried interest, generally align their interests with the interests of the investors, although RIC has, or expects to have, economic interests in such Funds and receive management fees and carried interests relating to these interests. Multiple Funds can compete with one another for investment opportunities.

None of the Firm or its employees will be restricted from engaging in investment activities on behalf of any Fund. As provided in the Governing Documents, a portion of investment opportunities can be allocated to a Fund that has an investment strategy that overlaps with or is similar to another Fund's investment strategy. In certain instances, it will be necessary for the Firm to make a determination as to whether the investment parameters of a particular investment opportunity are most appropriate for

one or more Funds in accordance with the Firm's investment allocation policy that is in effect at the time. The Firm will allocate all investment opportunities in accordance with its investment allocation policy, considering all factors it deems relevant, but in its sole discretion.

In addition, multiple Funds may invest or co-invest in the same, different or overlapping levels of the capital structure (including both debt and equity) of a portfolio investment in which one or more Funds has an investment. One or more Funds can be given certain governance or other rights or can be subject to terms and conditions that are more favorable than those applicable to other Funds. Conflicts could arise after multiple Funds make investments in the same portfolio investment with respect to the strategy, growth and financing alternatives related to such portfolio investment and with respect to the manner and timing of a given Fund's exit from the investment compared to another Fund's exit. Each Fund may make decisions that are more beneficial to itself (and its investors) than to other Funds (and the limited partners). Further, investments can benefit one or more of the Funds disproportionately.

Since the interests of one or more Funds in one or more investments can be adverse to that of another Fund, the Firm can be incentivized not to undertake certain actions on behalf of the Funds in connection with such investments. For example, if a portfolio investment of a Fund in which another Fund also has an investment, but at a different level in the capital structure, becomes distressed, goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants under such Fund's investment, there may be certain actions and remedies in view of these interests and contractual obligations that RIC will not undertake on behalf of a Fund that it would otherwise have taken absent such other Fund's investment. It is possible that, in connection with a restructuring, insolvency, bankruptcy or similar proceeding, a Fund may be limited (by applicable law, courts or otherwise) in the positions or actions it can be permitted to take due to other interests held or actions or positions taken by other Funds. A Fund can be negatively impacted by the activities by or on behalf of such other Funds, and transactions for such Fund could be impaired or effected at prices or terms that can be less favorable than would otherwise have been the case had a particular course of action with respect to a portfolio investment not been pursued with respect to such Funds. For the foregoing reasons, among others, RIC and its affiliates can have a conflict of interest between acting in the best interests of multiple Funds and such conflict can have a material adverse effect on the Funds' investment objectives.

Although it is expected that a Fund, subject to legal, tax, regulatory or other considerations, when it invests alongside one or more other Funds, generally will dispose of its interests in an investment in the same proportion as, and on the same terms as, the other Funds dispose of their interests in such investment, there can be no assurance that the interests in an investment held by a Fund will be disposed of on as favorable terms as the interests in such investment held by the other Funds. Although not expected, a Fund can dispose of an investment at a different time, in different proportions or on different terms than another Fund disposes of such investment, as determined by RIC, including without limitation each Fund has a different investment period. Where multiple Funds invest alongside one another, RIC and its affiliates will determine the appropriate allocation of investment-related expenses.

Limited Partner Transfer of Interest. In certain cases, RIC will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, RIC will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund limited partners. On occasion a RIC principal or a General Partner has purchased the interest of a Fund limited partner or a co-investor's direct investment in a portfolio company.

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, RIC in its sole discretion, will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant. In exercising such discretion, RIC will often be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. Limited partners in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital, or other metrics as determined by RIC in its sole discretion and in accordance with its policies and procedures regarding expense allocations. The allocations of such expenses will not always be proportional.

RIC and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated in such investment. The Funds will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as RIC considers, in good faith, to be fair and equitable. There are occasions when one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

A conflict of interest could arise in RIC's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by RIC or the manner in which RIC allocates expenses among the Funds. The Funds will be reliant on the determinations of RIC in this regard. Because the allocation process can be subjective, from time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken

to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by RIC to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in RIC's good faith judgment.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information RIC obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at RIC's expense will be the intellectual property of RIC and not the Fund.

Cross Transactions. RIC reserves the right from time to time to cause the Funds to enter into a transaction whereby a Fund purchases securities from, or sells securities to, another Fund, or co-investors or co-investment vehicles. Such transactions raise potential conflicts of interest, including where the investment of a Fund supports the value of portfolio investments owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. RIC intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Interpretation of the Governing Documents. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among RIC, the limited partners, the Fund, the General Partner and other entities and individuals. Questions can arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations RIC adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their limited partners, as a whole, or any given limited partner.

Employee Limited Partners. It is expected that certain RIC's employees and personnel will invest in a Fund directly or as part of a General Partner's commitment to a Fund. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external Fund limited partner. For example, employee limited partners generally will not be subject to a management fee and/or carried interest with respect to their investment and receive information regarding investments at different times than other limited partners.

Transactions Among RIC Funds. It is possible that a portion of a Fund's investments will be made in or with a portfolio company of another Fund. For example, RIC could potentially determine that a Fund should invest in an existing portfolio company of another Fund. Any investment by a Fund in an entity in which another Fund has a pre-existing investment (or vice versa) could be viewed, especially

in hindsight, to have been made based on a non-arms-length valuation. Similarly, a Fund can later invest in entities in which another Fund has invested, which can have an effect (either positive or negative) on the market value of such Fund's investments.

RIC reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, it is possible that a Fund will be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. For example, RIC will, from time to time, consider and reject an investment opportunity on behalf of one Fund despite the fact that RIC or an affiliate can potentially subsequently determine to make an investment in the same company on behalf of another Fund. A conflict of interest arises because the latter Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by RIC on behalf of the Fund that originally considered the investment. In such circumstances, the benefitting Fund(s) would generally not be required to reimburse the original Fund for some or all of the expenses incurred in connection with considering such investment, and any such allocation that is made will be done in good faith by RIC. Such allocation is likely to be highly subjective. There can be no assurance that the return on one Fund's investments will not be less than the returns obtained by other Funds participating in the investment.

In addition, RIC receives and generates various kinds of portfolio company data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. While not likely, information can in certain instances, include material nonpublic information received or generated in connection with efforts on behalf of one Fund's investment in a portfolio company or prospective investment. This information allows RIC to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, RIC often gains industry, sector and other general expertise and knowledge in connection with a portfolio company that will benefit others, as well as RIC and its affiliates, whether or not such other companies are in the same or a different Fund. In such circumstances where the benefitting portfolio company is in another Fund, one Fund will have borne the cost for value that will benefit the other. RIC has an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated.

Valuation. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the General Partners will apply a methodology they determine to be appropriate based on accounting guidelines and the applicable nature, facts, and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values have the potential to significantly differ from values that would have been determined had an active market existed for such securities and can significantly differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the

United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. The valuations of the Funds' assets are performed internally by RIC's own team and all valuations are subject to an annual review by the Funds' auditors as part of each Fund's annual financial statement audit. The exercise of discretion in valuation by the Firm has the potential to give rise to conflicts of interest, including excess valuations which can impact the amount and timing of distributions of carried interest and the calculation of management fees.

In particular, where the management fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written-off or otherwise permanently impaired, RIC will have an incentive to make determinations that result in the continued payment of the, or a higher, management fee. In situations where the management fee is calculated based on committed capital, contributed capital or the cost basis of investments, the management fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with RIC's valuation policy will be conclusive and binding. Moreover, because RIC will determine in its discretion the value of any such assets, RIC will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on a Fund's performance results. Generally, there will be no retroactive adjustment in the valuation of any investment or the fees and/or performance-based compensation paid to the Firm to the extent any valuation proves to not accurately reflect the realizable value of an investment.

In addition, the Firm regularly reports to Fund limited partners, prospective limited partners and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall performance of a Fund and are important to the Firm's efforts to attract limited partners to the Firm and any current or future Fund. An objective of RIC's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Transactions with Fund Limited Partners. RIC on occasion enters into transactions with certain Fund limited partners who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, RIC is subject to a conflict of interest when determining such terms because RIC has the potential to benefit from retaining such limited partners' investment in the Funds. As mentioned above, on occasion an RIC principal or a General Partner has purchased the interest of a Fund limited partner or a co-investor's direct investment in a portfolio company.

Industry Relationships. As with many other private equity fund sponsors, as part of RIC's business, RIC, its principals and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, finders (including portfolio company finders), professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of RIC as well as family members or close contacts of such persons. Certain of these third parties on occasion: (i) introduce investment opportunities to RIC; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to RIC, the Funds or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, familial, financial or other relationships with the Firm's principals. In other instances, such third parties provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through RIC's entities) to Firm personnel and their estate planning vehicles. In addition, such third parties are sometimes limited partners in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to RIC, RIC employees, the Funds and/or their portfolio companies. Such third parties can be entitled to receive a portion of a Fund's proceeds in connection with the sale of a particular portfolio company. Such third parties can also on occasion receive discretionary bonuses, transaction-based fees and/or directors' fees from, participation and/or profits or equity interests in a portfolio company or holding company in exchange for providing their services and such discretionary bonuses, fees, participation and/or profits or equity interests are not subject to the management fee offsets described in Item 5 above. These relationships have the potential to influence RIC in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio company. Compensation in the form of profits or equity interests in a portfolio company or immediate holding company will generally have a dilutive impact on a Fund's investment. The cost of many services provided by such third parties are expected to be borne directly or indirectly by the Funds or its portfolio companies, as applicable.

Other Benefits. In connection with its services to the Funds and their investments, RIC expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of RIC's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, RIC and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "the RIC Information"). In many cases, RIC Information will include tools, procedures and resources developed by RIC to organize or systematize RIC Information for ongoing or future use. Although RIC expects its Funds and their portfolio companies generally to benefit from RIC's possession of RIC Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by RIC and its personnel) and not by the Fund or portfolio company from

which RIC Information was originally received. RIC Information will be the sole intellectual property of RIC and solely for the use of RIC.

Additionally, RIC and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in “miles” or “points” or credit in loyalty/status programs to RIC and/or its employees, and such rewards or amounts will exclusively benefit RIC and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its limited partners, or the portfolio companies.

Item 9 – Disciplinary Information

Like other registered investment advisers, RIC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner’s evaluation of RIC or the integrity of RIC’s management. No events have occurred at RIC that are applicable to this Item.

On occasion, in the ordinary course of its business, RIC may be named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, RIC does not believe that any current legal proceeding or claim to which RIC is a party, if any, would individually or in the aggregate materially affect a limited partner’s or prospective limited partner’s evaluation of the Firm or the integrity of the Firm’s management.

Item 10 – Other Financial Industry Activities and Affiliations

RIC is not actively engaged in a business other than giving investment advice to its clients and managing the portfolio companies owned by its Funds. Neither RIC nor any of its management persons is registered or has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing.

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

RIC has no arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or

agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business, the Funds or its limited partners.

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

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

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

Code of Ethics and Personal Trading

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

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

The personal trading policy for RIC supervised persons is set forth in RIC's Code of Ethics and is acknowledged as received and understood by each supervised person. RIC's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

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

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

RIC will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to the Firm's Chief Compliance Officer, Zofie Mietus, at (630) 413-9137 or mietus@rockislandcapital.com.

Participation or Interests in Client Transactions

RIC principals, employees, affiliates, Operating Advisors and friends and family of the foregoing (including investment vehicles or trusts established for such persons) have invested in certain Funds through the applicable General Partner, as Fund limited partners and/or as co-investors. As mentioned in Item 5 above, RIC will generally reduce or waive the management fee and carried interest related to investments held by such persons. RIC does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of limited partners in such Funds.

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

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between Funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. An adviser is not “acting as a broker” if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. Agency transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to RIC.

In the event RIC were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the General Partner, limited partners or the relevant Fund’s advisory board, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Conflicts of Interest

If any matter arises that RIC determines in its good faith constitutes an actual conflict of interest, RIC will take such actions as are necessary or appropriate, and as permitted by any applicable Fund’s Governing Documents, to address the conflict. The Governing Documents of each Fund include a description of what RIC believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts are summarized in Item 8 above.

Item 12 – Brokerage Practices

While RIC generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds on occasion engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. RIC has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, RIC will seek best execution for the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker’s services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors

relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, RIC will select a broker-dealer or investment banker based on the Firm's best judgment of who can provide best execution and will consider a variety of factors as specified in its compliance manual, including but not limited to: RIC's prior experience in working with the broker-dealer or investment banker; execution capability; financial responsibility; reputation and expertise within the industry; responsiveness to the Firm; expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research provided; and commission rates, among other factors that RIC deems relevant to the specific transaction.

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

RIC does not receive research or soft dollar benefits in connection with securities transactions for the Funds, does not receive limited partner referrals in connection with selecting or recommending broker-dealers for the Funds, and does not engage in directed brokerage. In the event RIC were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, RIC's review process is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the investment committee. RIC's team of investment professionals closely monitor and conduct reviews of the portfolio companies and maintain ongoing oversight. RIC typically holds board seats for the investments it makes or otherwise acts to influence control of the management of the investments. It is not uncommon for the relevant investment professionals for an investment to be in regular, as often as weekly, contact with the portfolio company's senior management team. Moreover, partners of RIC monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

Zofie Mietus, RIC's Chief Compliance Officer, reviews the accounts of the RIC Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. Mrs. Mietus also reviews the Funds' accounts whenever a determination is made as to a distribution.

RIC furnishes to limited partners on behalf of the Main Funds the following written reports: (i) annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as promulgated by the Financial Accounting Standards Board, accompanied by the report of the independent certified public accountant within 90 days of fiscal year end; (ii) unaudited financial statements for the first three quarters of each fiscal year within 45 days of each quarter’s close; (iii) annual tax information necessary for the completion of tax returns (K-1s); (iv) a quarterly statement of the determination of the value of each investment; and (v) a Fund update, provided quarterly. RIC will review and adjust the timing of reporting statements for inactive older Main Funds to be sent less frequently as determined by the General Partner. Limited partners in the SPVs receive: (i) annual audited financial statements prepared in accordance with GAAP, accompanied by the report of the independent certified public accountant within 120 days of fiscal year end; and (ii) annual tax information necessary for the completion of tax returns (K-1s). All reports are written and sent to limited partners electronically. The Firm also has contact with limited partners (*e.g.*, personal visits, video conference, telephone, email) throughout the year as requested and/or as conditions warrant.

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

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, RIC receives compensation in the form of fees paid by the limited partners, as disclosed in the relevant Fund’s Governing Documents. In addition, in connection with investments made by the Funds, RIC receives remuneration from portfolio companies in which one or more of the Funds invest or propose to invest. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain services that RIC believes will ultimately enhance the value of the companies and benefit the Funds and their limited partners.

These types of fee arrangements present potential conflicts of interest and provide RIC with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. To help mitigate this potential conflict of interest, a portion of such benefits received by RIC or its employees (but not Operating Advisors) in connection with services rendered to portfolio companies or transactions of a Fund are partially offset against (and therefore reduce) management fees payable by the relevant Fund, to the extent described above in Item 5 and in each Fund’s

Governing Documents. As the SPVs do not pay management fees, any such reduction will not benefit such Funds.

When raising capital for a new Fund, RIC has engaged the services of a placement agent for the sale of Fund units. Placement agent fees are payable by the Funds and offset dollar-for-dollar against the management fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

RIC is deemed to have custody of the assets of the Main Funds because the General Partners are not operationally independent from RIC: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from the Funds' accounts. RIC has custody over the SPVs by virtue of the Firm's ability to control such SPVs' bank accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), RIC has elected to undergo an annual GAAP financial statement audit for each of its Funds and SPVs by a Public Company Accounting Oversight Board registered and inspected auditing firm. RIC delivers a copy of the relevant audited financial statements to limited partners of (i) each Fund within 90 days of the fiscal year end and (ii) each SPV within 120 days of the fiscal year end. In addition, upon the final liquidation of a Fund or SPV, RIC will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners are encouraged to carefully review such financial statements.

RIC does not accept physical custody of client money or securities (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is directly deposited or wired into the relevant Fund's custodial accounts. RIC receives at least quarterly, statements from its qualified custodian on behalf of the Funds. For more information about the Funds' qualified custodian, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

RIC and its General Partners have discretionary authority based on the Governing Documents of each Fund to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to limited partners in the Funds individually. To become a limited partner in a RIC Fund, such prospective limited partner must execute, among other documents, a subscription agreement, which includes a power of attorney, and a limited partnership agreement (or similar agreement) with a Fund. Once a limited partner executes these documents, with limited exceptions, RIC is not required to contact such limited partner prior to transacting business in a Fund.

The terms upon which RIC serves as an investment manager of a Fund are determined at the time each Fund is established and are generally set out in the applicable Governing Document. These

terms potentially restrict RIC's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. RIC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. A limited partner can seek to impose limitations on RIC's authority through a side letter agreement and RIC can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon RIC's investment authority with respect to a limited partner's investment must be presented to RIC in writing and agreed to by RIC and such limited partner.

Item 17 – Voting Client Securities

By virtue of the Funds limited partnership agreements, RIC has the authority to vote client proxy statements on behalf of its Funds. However, given the nature of RIC's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by RIC will be written shareholder consents or similar instruments for private companies. Specifically, from time to time, portfolio companies request RIC (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, RIC considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

RIC has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. RIC's proxy voting policy seeks to ensure that it vote proxies in the best interest of the Funds with a goal towards maximizing overall value. RIC generally believes its interests are aligned with those of the Funds' limited partners through the principals' beneficial ownership interests in the Funds. In the event that there is a conflict of interest in voting proxies, RIC's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote or through other alternatives set forth in RIC's proxy voting policy. Limited partners in the Funds cannot direct how RIC votes proxies or shareholder consents, nor is RIC required to seek limited partner approval or direction from limited partners when voting proxies or when giving consent on any matter requiring the consent of shareholders.

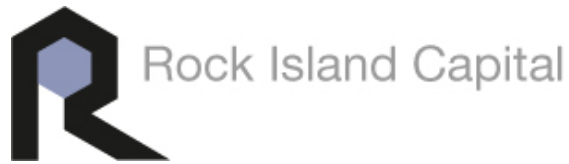
Firm principals and affiliated or unaffiliated third parties appointed by RIC, including Operating Advisors, often sit on the boards of portfolio companies to which RIC provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. RIC does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

RIC will provide a copy of its proxy voting policy to any existing or prospective limited partner, as well as information about how RIC voted previous proxies, if any, upon request to its Chief Compliance Officer, Zofie Mietus, at (630) 413-9137 or mietus@rockislandcapital.com.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. RIC has no financial condition that impairs its ability to meet contractual commitments to limited partners and has not been the subject of a bankruptcy petition. In addition, RIC does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

Form ADV Part 2B: BROCHURE SUPPLEMENT



ROCK ISLAND CAPITAL, LLC

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March 26, 2024

This Brochure supplement provides information about Rock Island Capital, LLC (“RIC”) that supplements the RIC Brochure. Please contact Zofie Mietus, Chief Compliance Officer, at (630) 413-9137 if you did not receive RIC’s Brochure or if you have any questions about the contents of this supplement.

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

Alfred M. Mattaliano

Year of Birth: 1959

Founding Partner and Managing Member of the General Partner

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9140

– Educational Background and Business Experience

Item 2 Mr. Mattaliano is a Founding Partner of RIC and a Managing Member of each of RIC's Fund's General Partners. Prior to forming RIC in 2005, from 2001 to 2005, Mr. Mattaliano was a Principal with Catalyst/Hall, a middle market private equity and mezzanine fund adviser. Prior to Catalyst/Hall, from 1991 to 2000, Mr. Mattaliano was a founder and Partner at Vine Street Partners, a middle market investment bank. Prior to Vine Street Partners, from 1987 to 1991, Mr. Mattaliano worked at Bankers Trust Company. Prior to Bankers Trust Company, from 1983 to 1987, Mr. Mattaliano worked at American National Bank and Trust Company of Chicago. From 1981 to 1983, Mr. Mattaliano worked at Associates Commercial Corp.

Mr. Mattaliano received a Bachelor of Business Administration in Finance from the University of Notre Dame and a Master of Management in Finance and Accounting from Northwestern University's Kellogg Graduate School of Management.

Mr. Mattaliano sits on the boards of various portfolio companies of the RIC Funds.

Item 3

– Disciplinary Information

Item 4 There are no disciplinary events material to a limited partner's evaluation of Mr. Mattaliano.

– Other Business Activities

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

Mr. Mattaliano is not engaged in any investment-related business outside of his role with RIC.

– Additional Compensation

Mr. Mattaliano does not receive any economic benefit for providing advisory services, other than the compensation he receives from RIC.

– Supervision

Item 5

For compliance matters, Mr. Mattaliano is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who can be contacted at (630) 413-9137. For investment matters, the investment committee, of which Mr. Mattaliano is a member, is responsible for approving and monitoring all investments.

Item 6

Michael E. Nugent

Year of Birth: 1971

Founding Partner and Managing Member of the General Partner

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9147

– Educational Background and Business Experience

Item 2 Mr. Nugent is a Founding Partner of RIC and a Managing Member of each of RIC's Fund's General Partners. Prior to forming RIC in 2005, from 2001 to 2004, Mr. Nugent was a Vice President at Dresner Capital, a middle market investment bank. Prior to Dresner Capital, from 1998 to 2000, Mr. Nugent was a Director at Vine Street Partners, a middle market investment bank. Prior to joining Vine Street Partners, from 1993 to 1997, Mr. Nugent worked for KPMG Peat Marwick LLP, providing audit and business advisory services to a diverse client base.

Mr. Nugent received a Bachelor of Business Administration in Accounting from the University of Notre Dame.

Mr. Nugent sits on the boards of various portfolio companies of the RIC Funds.

Item 3 – Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Nugent.

Item 4 – Other Business Activities

Item 5 As stated above, Mr. Nugent serves on the boards various RIC portfolio companies. Mr. Nugent's appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Nugent's fiduciary duties to the portfolio company on which he serves and his duty to RIC as there can be no guarantee that decisions that are in the portfolio companies' best interests will necessarily be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Nugent intends to recuse himself in such circumstances from the decision making process.

Mr. Nugent is not engaged in any investment-related business outside of his role with RIC.

– Additional Compensation

Mr. Nugent does not receive any economic benefit for providing advisory services, other than the compensation he receives from RIC.

– Supervision

For compliance matters, Mr. Nugent is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who can be contacted at (630) 413-9137. For investment matters, the investment committee, of which Mr. Nugent is a member, is responsible for approving and monitoring all investments.

Item 6

Brian E. Bastedo

Year of Birth: 1978

Partner and Managing Member of the General Partner

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9143

– Educational Background and Business Experience

Mr. Bastedo is a Partner of RIC and a Managing Member of Fund III and Fund VI's General Partner.

Item 2. Prior to joining RIC in 2011, Mr. Bastedo was a Managing Director at RedRidge Finance Group, a middle market debt placement and due diligence firm. Prior to RedRidge Finance Group, Mr. Bastedo served as an Associate Director at Bridge Finance Group LLC, a middle market commercial lender. Prior to Bridge Finance Group LLC, Mr. Bastedo served as a Manager with PriceWaterhouseCoopers LLP (PWC) in their Transaction Services Group and as Senior Associate with Arthur Andersen LLP.

Mr. Bastedo holds a Bachelor of Business Administration in Accounting from the University of Notre Dame and a Masters of Business Administration in Finance from Indiana University.

Mr. Bastedo sits on the boards of various portfolio companies of the RIC Funds.

Item 3 – Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Bastedo.

Item 4 – Other Business Activities

As stated above, Mr. Bastedo serves on the boards of various RIC portfolio companies. Mr. Bastedo's appointment to such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can arise between Mr. Bastedo's fiduciary duties to the portfolio company on which he serves and his duty to RIC as there can be no guarantee that decisions that are in the portfolio companies' best interest will necessarily be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Bastedo intends **Item 5** to recuse himself in such circumstances from the decision-making process.

Mr. Bastedo is not engaged in any investment-related business outside of his role with RIC.

– Additional Compensation

Mr. Bastedo does not receive any economic benefit for providing advisory services, other than the compensation he receives from RIC.

– Supervision

For compliance matters, Mr. Bastedo is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who can be contacted at (630) 413-9137. For investment matters, the investment committee, of which Mr. Bastedo is a member, is responsible for approving and monitoring all investments.

Item 6

Daniel K. Alport

Year of Birth: 1984

Partner and Managing Member of the General Partner

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9142

– Educational Background and Business Experience

Item 2 Mr. Alport is a Partner of RIC and a Managing Member of Fund VI's General Partner. Prior to joining RIC in 2013, Mr. Alport was a Vice President at Deloitte Corporate Finance, the middle-market investment banking affiliate of Deloitte LLP. At Deloitte, Mr. Alport worked with numerous middle market companies and was responsible for the execution of a variety of merger and acquisition assignments including domestic and cross-border acquisitions, divestitures, and reviews of strategic alternatives.

Mr. Alport received a Bachelor of Science in Finance from the University of Illinois.

Mr. Alport sits on the boards of various portfolio companies of the RIC Funds.

Item 3 – Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Alport.

Item 4 – Other Business Activities

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

Mr. Alport is not engaged in any investment-related business outside of his role with RIC.

– Additional Compensation

Mr. Alport does not receive any economic benefit for providing advisory services, other than the compensation he receives from RIC.

– Supervision

For compliance matters, Mr. Alport is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who can be contacted at (630) 413-9137. For investment matters, the investment committee, of which Mr. Alport is a member, is responsible for approving and monitoring all investments.

Item 6

Zofie Mietus

Year of Birth: 1984

Chief Compliance Officer and Chief Financial Officer

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9137

– Educational Background and Business Experience

Item 2 Mrs. Mietus is the Chief Compliance Officer and Chief Financial Officer of RIC. Mrs. Mietus joined RIC in 2007 and manages the financial and compliance operations of the Firm, including audit, tax, regulatory matters and reporting.

Mrs. Mietus is a licensed Certified Public Accountant (“CPA”) in Illinois. In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (“Uniform CPA Exam”) established by the American Institute of Certified Public Accountants (AICPA). Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy and typically includes a minimum number of qualifying credit hours in accounting and business administration plus one additional year of study. Specific licensing and certification requirements beyond the Uniform CPA Exam are set by each state’s laws and may vary from state to state. Typical state requirements include an experience component, an ethics component and a continuing professional education component, which must be fulfilled to maintain the CPA license.

Item 3 Mrs. Mietus holds a Bachelor of Business Administration degree in Accounting and Finance from DePaul University.

– Disciplinary Information

Item 4 There are no disciplinary events material to a limited partner’s evaluation of Mrs. Mietus.

– Other Business Activities

Item 5

Mrs. Mietus is not actively engaged in any investment-related businesses outside of her role with RIC.

– Additional Compensation

Item 6

Mrs. Mietus does not receive any economic benefit for providing advisory services, other than the compensation she receives from RIC.

– Supervision

For compliance matters, Mrs. Mietus is supervised by RIC’s Managing Partner, Michael Nugent, who can be reached at (630) 413-9147. For investment matters, the investment committee is responsible for approving and monitoring all investments.