

INVESTMENT ADVISER BROCHURE

AMULET CAPITAL PARTNERS, L.P.

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March 28, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Amulet Capital Partners, L.P. (the “Registrant”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 646-561-6654. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Registrant is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

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

MATERIAL CHANGES

The Registrant is required to identify and discuss any material changes made to its Brochure since its last annual update, dated March 31, 2023. This annual amendment reflects updates to the descriptions of the Registrant's business practices under "Advisory Business" and supplements existing disclosures relating to the Registrant's practices and related potential conflicts of interest under "Fees and Compensation" and "Methods of Analysis, Investment Strategies and Risk of Loss."

Except as otherwise specified, all information set forth in this Brochure is as of the date of this document. Subject to the requirements of the Advisers Act, and other applicable laws, the Registrant is under no obligation to update any such information.

The Registrant encourages all recipients to read this Brochure carefully and in its entirety.

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ADVISORY BUSINESS

The Registrant, a Delaware limited partnership and a registered investment adviser, and its affiliated entities, provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Registrant commenced operations in June 2012.

The Registrant's clients include Amulet Capital Fund I, L.P. ("**Fund I**"), Amulet Capital Fund II, L.P. ("**Fund II**"), Amulet Capital Fund III, L.P. ("**Fund III**"), Amulet Capital Network Fund II, L.P. ("**Network Fund**"), Amulet Capital Remedy Co-Invest, L.P. ("**Remedy**"), and Stork SPV L.P. ("**Stork**") (together with any future private investment funds to which Amulet Capital and/or its affiliates provide investment advisory services, the "**Funds**" and each, a "**Fund**"). Amulet Capital Fund GP, L.P., Amulet Capital Fund II GP, L.P., Amulet Capital Fund III GP, L.P. and Stork SPV GP, L.P., are general partner entities affiliated with the Registrant (together with any current or future affiliated general partner entities, the "**General Partners**" and each a "**General Partner**," and the General Partners together with the Registrant and their respective current or future affiliated entities, "**Amulet Capital**").

Each General Partner is, or will be, subject to the Advisers Act pursuant to the Registrant's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Registrant.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as "**portfolio companies**." Certain Funds invest in a single portfolio company, including OHPE, Remedy, and Stork. The Network Fund invests in parallel and on substantially the same terms and in the same fixed percentage in Fund II portfolio investments subject to legal, tax, regulatory and other similar considerations. Amulet Capital's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of Amulet Capital or its affiliates generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Amulet Capital's advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements or governing documents (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "**investors**" or "**limited partners**") participate in the overall investment program for the applicable Fund but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or the General Partners generally enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

Additionally, as permitted by the Governing Documents, Amulet Capital expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors, including investors in the Funds, other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Amulet Capital personnel and/or certain other persons associated with Amulet Capital and/or its affiliates. Such co-investments often involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their 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 co-invest vehicle generally occurs shortly after such Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Amulet Capital's sole discretion, Amulet Capital is authorized 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.

As of December 31, 2023, the Registrant managed approximately \$2,679,428,369 in client assets on a discretionary basis. Amulet Capital Partners, L.L.C., a Delaware limited liability company, acts as the general partner of the Registrant. The Registrant is principally owned by Ramsey Frank and Jay Rose.

FEES AND COMPENSATION

In general, Amulet Capital receives a management fee and a carried interest in connection with advisory services to certain of the Funds. Amulet Capital or its affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will generally offset in whole or in part the Management Fees (as defined below) otherwise payable to Amulet Capital. In addition, in certain circumstances Amulet Capital may receive compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses.

Management Fees

During the life of certain Funds, investors in such Funds generally pay a management fee ("**Management Fee**") to Amulet Capital.

Each of Fund I, Fund II and Fund III pays to Amulet Capital an annual Management Fee, payable quarterly in advance, equal to 2.0% of aggregate Fund investor capital commitments. Upon a date specified in the Governing Documents (the "**Stepdown Date**"), the Management Fee will be reduced and will equal 2.0% of capital contributions used to acquire investments that have not been disposed of or valued at zero less any net write-downs (net of any write-ups) of unrealized investments. Stork pays to Amulet Capital an annual Management Fee, payable quarterly in advance, equal to 0.65% of actively invested capital.

The Management Fee is payable in quarterly installments in advance and any payment for a period of less than three months shall be adjusted on a *pro rata* basis according to the actual number of days during the period. Where the Governing Documents calculate Management Fees based on the amount of commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents provide that a Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, from the Management Fee commencement date of the relevant Fund until the Stepdown Date, Management Fees generally will be charged based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to the Fund's investment(s) that have not been realized, permanently written off or permanently written down (such investments, "**Impaired Value Investments**").

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. As a result, and as is generally the case for private equity funds, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period. In many circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period. The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Amulet Capital or its affiliates have in the past and expect in the future to charge portfolio companies transaction fees, monitoring fees, break-up fees and other similar advisory fees ("**Supplemental Fees**"). Each limited partner's share of the Management Fee generally will be reduced by such limited partner's pro rata share (based on commitments) of an amount equal to 100% of all Supplemental Fees attributable to the relevant Fund's limited partners that are received by Amulet Capital or any of its personnel from such Fund's portfolio companies, net of any out-of-pocket unreimbursed expenses (excluding any taxes thereon), but, for the avoidance of doubt, will not include any such amounts paid to Special Consultants (as defined below) or the Anchor Investors (as defined below). Unless otherwise agreed with investors, Supplemental Fees generally will be payable without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. If upon termination of a Fund an unapplied balance of the limited partners' share of such fees remain, the General Partner shall promptly refund to each limited partner (unless such

limited partner has previously requested in writing that the General Partner not do so) an amount equal to such limited partner's share of such unapplied balance.

Additionally, as further described below and in the applicable Memorandum and/or Partnership Agreement of each Fund, the General Partners, the Funds, and the portfolio companies retain certain individuals ("**Special Consultants**") or entities (including entities formed and/or owned by Amulet Capital and/or its related persons for the benefit of Special Consultants and/or to facilitate the provision of their services), which in some cases are affiliates of Amulet Capital, personnel of such affiliates, portfolio companies of other Funds, third party consultants (including senior advisors, consultants and external executives), "operating partners," "strategic partners," "executive partners," "senior advisors" or "consultants," to provide services including, without limitation, strategic and operational services to (or with respect to) certain portfolio companies in which one or more of the Funds invests. In connection with such services, Special Consultants and/or the associated entities generally receive Supplemental Fees, compensation and other amounts described herein, but no such fees, compensation or other amounts will result in additional offsets to the Management Fee. The anchor investors in Fund I ("**Anchor Investors**") are entitled to receive a portion of the Fund I, Fund II and Fund III Management Fee, as described in more detail in the Memorandum for Fund I, Fund II and Fund III.

As a matter of practice, Amulet Capital is typically paid Supplemental Fees from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments; or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Amulet Capital, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others), which may be significant. In certain circumstances, Amulet Capital expects that co-investors or other parties could negotiate the right to share a portion of such fees from a particular investment, and the above-described Management Fee offset would be applied after excluding any amounts paid to such persons. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to Amulet Capital over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Amulet Capital to seek to increase such amounts.

As permitted under the relevant Fund Governing Documents, Amulet Capital is permitted to waive or agree to reduce the Management Fee. Management fees are reduced or waived entirely for Amulet Capital, certain of its principals, and personnel and their family members. Any such waived or reduced portion of the Management Fee reduces the amount of capital Amulet Capital would otherwise be required to contribute to the relevant Fund. The limited partners of such Fund could be required to make a *pro rata* contribution according to their respective commitments to fund any contribution that would otherwise be required of Amulet Capital in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above.

Carried Interest

The General Partner of each Fund (with the exception of Network Fund) generally receives carried interest during the life of such Fund.

The General Partner for relevant Funds will receive a carried interest allocation with respect to the Funds of up to 20%, depending on the Fund, of all realized profits subject to an established compound preferred return, as more fully described in the relevant Memorandum and Partnership Agreement for the respective Fund. As described in more detail in the relevant Memorandum, the carried interest distributed to the General Partners is generally subject to a potential clawback (i) at the end of relevant Fund investment period and (ii) upon completion of winding up and final liquidation of the relevant Fund, if, in either case, the General Partner has received excess cumulative distributions.

As described in more detail in the relevant Memorandum, the Anchor Investors are entitled to receive a portion of any Fund I, Fund II and Fund III carried interest distributions. Investors should refer to the Governing Documents of the respective Fund for detailed information regarding the carried interest for such Fund.

Other Information

Amulet Capital is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Amulet Capital and any other person designated by Amulet Capital including certain personnel, Special Consultants or other investors meeting certain qualification requirements. Any such exemption from fees and/or carried interest may be made by a direct exemption or a rebate by Amulet Capital and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an Amulet Capital professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Partnership Agreement, Amulet Capital has the right to permit investors, affiliated with Amulet Capital or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In addition, certain Funds do not pay Management Fees or carried interest. Amulet Capital retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current (or in some cases former) personnel of Amulet Capital generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Amulet Capital or its affiliates.

In addition to the Management Fee and carried interest payable to Amulet Capital, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents of each Fund, a Fund bears all expenses relating to such Fund's activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce transaction fees, including: (a) the fees and expenses relating to consummated portfolio investments, proposed but unconsummated investments ("**Broken Deal Expenses**"), temporary investments and indebtedness, and borrowings or guarantees (including interest), including the evaluation, acquisition, holding and disposition thereof (including research related expenses such as expert network consultations or other third-party research), to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (b) premiums for insurance protecting such Fund and any covered persons from liabilities to third persons in connection with Fund affairs, including the Registrant and certain personnel; (c) legal, custodial, administration, travel (including the cost of chartering private aircraft but only up to the amount of the cost of first class commercial airfare and subject to certain other restrictions) and internal and external accounting and reporting fees and expenses, including regulatory-related fees and expenses (including fees and expenses related to the preparation and filing of Form PF) and expenses associated with the preparation and delivery of such Fund's financial statements, tax returns and Schedule K-1s and related documents and any expenses incurred or paid by the tax matters partner; (d) auditing, accounting (including third party accounting systems), banking and consulting expenses; (e) appraisal expenses; (f) expenses related to organizing persons through or in which portfolio investments may be made; (g) expenses of such Fund's advisory board; (h) costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles; (i) taxes and other governmental charges, fees and duties payable by such Fund; (j) damages (except with respect to damages for which a covered person is not entitled to indemnification pursuant to the relevant Partnership Agreement); (k) costs of reporting to and communicating with its General Partner, its limited partners, and of its annual meeting (including any systems that facilitate reporting); (l) Excess Organizational Expenses (as defined in such Fund's Partnership Agreement) and placement fees, (m) costs of winding up and liquidating such Fund, (n) all costs and expenses incurred in connection with the organization, management, operation, and dissolution, liquidation and final winding up of any alternative investment funds, and (o) to the extent not borne by a portfolio company, compensation for services provided by Special Consultants, including any consulting and retainer fees paid thereto and reimbursement of certain travel-related expenses. As a general matter, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

The Funds also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of Amulet Capital and/or its affiliates, as well as their share of expenses (including, without limitation, rent, office costs, travel, accommodations, personnel costs and compensation and corporate expenses) relating to fund administrative, corporate and similar services performed by a Fund's subsidiaries or other entities maintained by such Fund, its General Partner or their respective affiliates in connection with certain local jurisdictions' requirements; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. The General Partner reserves the right to agree with operating partners, joint venture or similar partners, service

providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Excluded from a Fund's expenses are ordinary administrative and overhead expenses of its General Partner incurred in connection with managing, originating and monitoring investments, including personnel salaries, rent, utilities and other similar expenses specified in the Partnership Agreement. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

Amulet Capital reserves the right to cause one Fund to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for use of the facility. While Amulet Capital believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Amulet Capital is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies subject to Amulet Capital's related policies and practices and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise have been beneficial, in the judgment of the relevant General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is generally expected to bear its share of such Broken Deal Expenses. Amulet Capital's practice of allocating Broken Deal Expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent

the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Amulet Capital and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees, or other compensation to a portfolio company and, if so, the rate, method, timing and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Amulet Capital and/or its affiliates on the other hand.

Special Consultants

As further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, it is Amulet Capital's practice to retain on behalf of the Funds or certain current or prospective portfolio companies in which one or more Funds invest, as applicable, Special Consultants or entities (including entities formed and/or owned by Amulet Capital or its related persons for the benefit of Special Consultants and/or to facilitate the provision of their services) to provide consulting services (excluding, for the avoidance of doubt, portfolio management) to one or more portfolio companies and/or Funds in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Pursuant to the relevant Governing Documents, Special Consultants may receive compensation, including, but not limited to cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), a profits, participation or equity interest in a portfolio company or holding company, transaction fees, and, potentially, remuneration from Amulet Capital and/or its Funds or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Special Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Special Consultants compensation as well as fees, costs and expenses of structuring Special Consultants arrangements. Special Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset the Management Fee. The use of Special Consultants and any associated entities subjects Amulet Capital to conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," Amulet Capital receives a carried interest allocation on certain realized profits in the Funds. Amulet Capital does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners or co-invest vehicles as described under "Fees and Compensation."

The existence of performance-based compensation has the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Amulet Capital generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

Amulet Capital provides investment advice to Fund I, Fund II, Fund III, OHPE, Network Fund, Remedy, and Stork and expects in the future to provide investment advice to other Funds. The Funds may include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other personnel of Amulet Capital and its affiliates and members of their families, Special Consultants, or other service providers retained by Amulet Capital, as well as executives of portfolio companies.

The Funds may include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

Fund I, Fund II and Fund III generally have a minimum investment amount of \$10 million for third-party investors, and Fund interests are offered and sold solely to qualified purchasers or qualified knowledgeable Amulet Capital personnel. Such minimum investment amount may be waived by Amulet Capital. The minimum investment amount generally accepted in other Funds is \$100,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Amulet Capital is a middle-market private equity investment firm focused on leveraged buyouts, growth capital and structured equity investments exclusively in the healthcare and healthcare-related sectors. Amulet Capital's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted.

Amulet Capital's investment strategy for the Funds is principally to make privately negotiated investments in middle-market companies within the healthcare and healthcare-related sectors. Amulet Capital focuses on those segments it believes have attractive long-term fundamentals as well as an element of complexity or market dislocation that may result in less competition and, potentially, lower purchase multiples. Amulet Capital pursues opportunities where it believes it has a competitive advantage based on previous experience, industry

relationships or in-depth knowledge of the subsector. Additionally, the Funds seek to enhance the post-acquisition operating performance of their investments through the involvement and oversight of investment deal teams and Special Consultants.

Amulet Capital seeks to serve as the lead investor in the Funds' transactions and typically looks to invest between \$25 million and \$75 million of equity in each transaction and focus primarily on opportunities in North America, though portfolio company operations may exist in foreign geographies.

Once an investment opportunity has been identified, Amulet Capital seeks to improve the performance of the acquired company by (i) developing short- and long-term value enhancement plans, (ii) working to increase the effectiveness and engagement level of the company's board of directors, (iii) assessing, developing and possibly adding to the company's senior executives, and (iv) creating a customized support structure including performance tracking and reporting standards as well as access to Amulet Capital and external resources.

There can be no assurance that Amulet Capital will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Transaction Sourcing

Amulet Capital's generation of deal flow starts with thematic research aimed at understanding the underlying drivers affecting the overall healthcare market. These macro-focused underlying drivers include demographic, economic, regulatory and technological changes, all of which impact different aspects and components of the healthcare value chain, and typically guide Amulet Capital towards specific subsector target areas for investment.

Next, Amulet Capital leverages its network of long-standing industry relationships, which include business executives, investment bankers, private equity investors, business brokers, consultants, accountants, lawyers and other contacts, to identify, and establish active dialogues with, market-leading companies and senior executives within targeted healthcare subsectors. Subsectors of interest include pharmaceutical services, outsourced services, outpatient providers, healthcare information technology, specialty distribution, and consumer/retail models.

Amulet Capital focuses its sourcing efforts on identifying opportunities that have an element of complexity or where Amulet Capital believes it has an information advantage. Complex situations generally fall into four categories and include: (i) capital structure or access to capital issues; (ii) regulatory or intellectual property concerns; (iii) operational challenges; and (iv) business model changes. Information-advantaged situations represent opportunities where Amulet Capital either has expertise from prior experience or has a unique relationship with the target company or its senior management team. Amulet Capital expects this investment screening approach to result in participation in low competition situations and/or proprietary investment opportunities within healthcare subsectors in which Amulet Capital has done extensive background research and diligence.

The main principle behind Amulet Capital's proposed multi-step screening effort is to efficiently focus time and resources on situations that seek to leverage Amulet Capital's investment experience and skill sets, and where Amulet Capital believes there will be limited competition in the investment process. While complex or information-advantaged investment situations tend to be more time consuming than investment banker-managed sale processes, the potential advantages to Amulet Capital include more deliberate and comprehensive due diligence and possibly more attractive valuations and investment terms.

Investment Process

Amulet Capital uses a team-based approach that combines investment and operating professionals throughout the investment lifecycle, from identification of new opportunities to the exiting of portfolio companies. Amulet Capital's Special Consultants may: (i) assist in thematic development, subsector targeting and company-specific sourcing; (ii) participate in due diligence and investment analysis; and (iii) work with portfolio companies post-investment, including board of directors' representation. Amulet Capital also relies upon a preferred group of healthcare-specific vendors that include accounting, tax, legal, intellectual property, insurance, information technology and human resources advisors as well as regulatory, industry, operations and other third-party consultants.

Amulet Capital uses a standardized investment process to help ensure a consistent and disciplined approach to investing a Fund's capital. Prior to committing capital to a new investment, Amulet Capital conducts a thorough internal review that consists of three principal stages: (i) investigation; (ii) active diligence; and (iii) final approval.

The investigation stage principally involves Amulet Capital's internal deal team and Special Consultants resources and is primarily aimed at screening new opportunities across Amulet Capital, with a particular focus on assessing a Fund's competitive advantage in pursuing each investment. Each deal team consists of one or more of Amulet Capital's investment partners and two additional investment professionals (principal/vice president and associate).

The active diligence stage requires approval from the relevant General Partner's investment committee based on diligence materials presented by Amulet Capital's investment team. Materials include a memorandum summarizing the investment opportunity, diligence plan, preliminary investment thesis (merits and risks), transaction dynamics and timing, sources and uses, a detailed company overview (including financial information) and an investment return summary. During the active diligence stage, Amulet Capital focuses on identifying areas where third party resources are needed to ensure that appropriate experts are hired to assist with diligence. A General Partner's investment committee is updated frequently during the active diligence stage.

The final approval stage typically requires the investment committee to approve and sign off on the following: a comprehensive update of the active diligence memorandum; final transaction and financing terms; human capital evaluation; compensation structure for management and a preliminary outline of a post-acquisition 100-day action plan. Significant investment evaluation criteria include potential competitive advantage, desirability of the targeted subsector, attractiveness of the purchase price, favorability of regulatory environment dynamics,

limitation of regulatory risk, opportunities to improve operating performance, attractiveness of free cash flow dynamics, additional opportunities for growth, and potential ease of exit.

Once an investment is made, key portfolio company decisions similarly require the approval of the investment committee. In the immediate post-close period, all investments must receive sign-off on a 100-day post-acquisition action plan and at a later time, human capital assessment and development plans as well as board of director composition and recruitment schedules. Generally, on a quarterly basis, deal teams present progress reports on each investment in order to identify companies in need of additional growth capital or more hands-on active intervention and to evaluate near-term exit candidates or realization opportunities.

Flexible and Creative Transaction Structuring

The investment activities of the Funds are led by the principals and supported by the investment team who seek to develop creative and flexible structuring approaches for the Funds' transactions. While Amulet Capital anticipates the Funds will largely focus on control investments, in selective situations they may pursue and execute minority investments. In addition to board of director representation, the terms of these investments may also include control over key business decisions such as: (i) change of control transactions; (ii) mergers and acquisitions; (iii) changes to senior management or the board of directors; (iv) changes to the company's capital structure (including the sale of any securities); (v) transactions with affiliates; and (vi) any material decisions or changes that may impact the company's business.

Amulet Capital evaluates appropriate leverage levels for each transaction based on the cash flow characteristics of the individual investment and the financing environment at the time of the deal. Appropriate leverage levels are generally determined based on prevailing interest rates, lender amortization requirements and covenant restrictions.

Integrated Deal Team Approach to Portfolio Management

Amulet Capital uses active and hands-on ownership with a goal to grow revenues, increase efficiencies, foster add-on acquisitions and, ultimately, increase value of each Fund's investments. Generally, the original investment deal teams continue to work with portfolio companies post-acquisition, with Special Consultants providing additional strategic insight, counsel and oversight.

Post-investment, Amulet Capital uses knowledge established during due diligence and the early post-close ownership period to: (i) assist in the creation of 100-day and long-term value enhancement plans; (ii) construct value-added and engaged boards of directors; (iii) assess, develop and supplement (where necessary) senior executive talent; and (iv) create a customized support structure including performance tracking and reporting standards as well as access to Amulet Capital and external resources. Amulet Capital's integrated approach combines experienced healthcare operating partners and a network of Special Consultants with investment teams to work together to implement the above initiatives.

The investment teams remain active post investment, providing financial support to portfolio companies. Amulet Capital is involved in sourcing add-on acquisitions for portfolio companies and the principals and other members of the investment team actively participate in the diligence, valuation and negotiation of these transactions. To the extent an add-on acquisition is

completed, Amulet Capital expects that the integration responsibility will be shared by the investment team and management. Investment teams also help monitor capital allocation and expenditure protocols and are involved in any capital structure or financing activity of portfolio companies.

During the post-close process, Amulet Capital endeavors to establish strong communication channels and to align the interests of Amulet Capital, the portfolio companies and their senior executives. A Fund's investments are typically structured to ensure that portfolio company executives invest alongside such Fund to appropriately align their incentives with those of limited partners. Further, senior management compensation is generally disproportionately based on company performance and investment value creation. Agreed upon goals will typically be benchmarked against operating and financial performance, in an effort to make timely interventions, if necessary, and maximize investment outcomes. Each deal team closely monitors portfolio company operations through monthly reports and management calls to track performance, provide management with a progressive set of prioritized growth and profit improvement initiatives and offer timely interventions when necessary. In addition, each portfolio company is generally reviewed in further detail at weekly meetings of the investment team, on a quarterly basis at the board of director level and during internal valuation reviews.

Disciplined and Opportunistic Exit Planning

Amulet Capital generally begins exit planning for a portfolio company during diligence, where exit opportunities are among the key investment criteria under investigation. As part of a Fund's investment thesis, a deal team is typically required to develop a range of exit scenarios and identify what it considers to be the optimal path to a realization. While investments will generally be made with the expectation of a four to six year investment horizon, throughout the course of the ownership period, the deal team and the investment committee continuously re-evaluate exit strategy and return optimization in the context of portfolio company performance, industry trends and merger and acquisition market dynamics. The Funds may pursue outright sales, recapitalizations, mergers, strategic partnerships and initial public offerings as avenues for realizing investments.

Amulet Capital seeks to be opportunistic with regards to early and partial realizations in order to minimize investor risk and to return invested capital while preserving the opportunity for additional capital appreciation. Throughout the ownership period of an investment, efforts may also be made to facilitate strategic introductions through Amulet Capital's healthcare network.

Amulet Capital's healthcare network in order to increase portfolio company visibility to potential acquirers prior to any orchestrated sale process.

Risks of Investment

Each Fund and its investors bear the risk of loss that Amulet Capital's investment strategy entails. The risks involved with Amulet Capital's investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities and/or other interests issued by privately held companies, and operating results in a specified

period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of prior investments made by the Amulet Capital investment team or any given Fund is not necessarily indicative of future results. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Prior Experience of Investment Professionals. Although certain members of the investment team and other investment professionals involved with a Fund have prior experience analyzing and investing in portfolio companies, not all of such individuals' prior experience involved the investment of capital on behalf of third parties in a private equity fund pursuing the same investment objectives and strategy as such Fund. In addition, other professionals at the institutions with which some of the members of the investment team were previously associated played significant roles in the approval, sourcing and execution of the transactions with which the members of the investment team have been affiliated. Investors should draw no conclusions from any transactional and advisory experience of the members of the investment team and should not expect a Fund to achieve similar results as may have been previously achieved. There can be no assurance that a Fund will be able to implement its investment strategy or achieve its investment objective. The past performance of the members of the investment team with respect to other investments is not necessarily indicative of a Fund's future results. Any information provided to potential investors in a Fund should not be construed or relied upon as indications of the future performance of any Fund. Any information contained in the relevant Memorandum and Partnership Agreement and specific to any individual's prior experiences is provided in order to illustrate the nature of such individual's professional experience but should not be understood as "track record" information. Any such information is presented for illustrative purposes only and should not be relied upon in connection with any investment or other related decision. Other investment professionals have had substantial involvement in, and made substantial contributions to, the past investment experiences of the investment team members.

References, if any, in the relevant Memorandum and Partnership Agreement to the experience of the members of the investment team refer to the collective experience of certain members of the investment team. Each of the members of the investment team's individual experience differs and is unique. Past experiences of the members of the investment team with respect to investment horizons and various market and macroeconomic cycles may be different than those which a Fund may experience. Moreover, the size, ownership percentage, geography, investment thesis, industry and sector of the investments made by a Fund will in some cases differ from those with which the members of the investment team have experience.

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to make all of its investments in various segments of the healthcare and healthcare-related industries. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or healthcare and healthcare-related industry segments may substantially affect a Fund's aggregate return. Concentrating in a single industry may involve risk greater than generally associated with diversified acquisition funds, including

fluctuations in returns. Furthermore, to the extent that the capital raised is less than a Fund's targeted amount, such Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring the types of investments described in the Governing Documents is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay Management Fees during the investment period based on the entire amount of such Fund's limited partners' commitments to such Fund and other expenses as set forth in the Governing Documents.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making investments as described in the Governing Documents, the General Partners is permitted to pursue additional investment strategies and/or modify or depart from their core investment strategy, investment process and investment techniques as the General Partners determine appropriate. The General Partners is permitted to pursue investments outside of the industries and sectors in which the Funds and investment professionals have previously made investments or have internal operational experience.

Impact of Government Healthcare Regulation, Reimbursement and Reform. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While the Funds intend to make investments in companies that comply with applicable law and regulations, the law and regulations relating to certain industries, including the healthcare industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretative guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or the financial performance of the companies in which a Fund invests. Recent legislative changes have had, and will likely continue to have, a significant impact on the healthcare industry. In addition, various legislative proposals related to the healthcare industry are expected to be introduced at the federal and state levels in the United States and internationally, and any such proposals, if adopted, could have a significant impact on the healthcare industry. The U.S. healthcare industry continues to undergo significant changes designed to increase access to medical care, improve safety and contain costs. Generally, Medicare and Medicaid reimbursement levels have declined, and the use of managed care has increased; distributors, manufacturers, healthcare providers and pharmacy claims have consolidated and large purchasing groups are more prevalent.

Healthcare-related Litigation and Liability. Investments in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with a portfolio company's operations, and the litigation and liability environment in the healthcare industry is constantly evolving and new court decisions and legislative activity may increase exposure to any of these types of claims.

Healthcare Research and Innovation. The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or

more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which a Fund invests.

Healthcare Pricing and Reimbursement. The business and financial condition of medical companies will continue to be affected by the efforts of governmental and third-party payors to contain or reduce the cost of healthcare. In certain foreign markets pricing of medical products is subject to governmental control. In the United States there have been, and Amulet Capital expects that there will continue to be, a number of federal and state proposals to implement similar government price controls. In addition, managed care in the United States has increased and will continue to exert pressure on pricing. Although price reductions can lead to increases in overall product revenues due to increases in unit volume sales, prices imposed by government also may reduce royalties due on sales of portfolio company products and services.

Technological Change; Competition. The Funds' portfolio companies are likely to face competition from other companies or products based on product efficacy and/or safety profiles, the timing and scope of regulatory approvals, availability of supply, marketing and sales capability, reimbursement coverage, price and patent position. Others may develop technologies, which are, or in the future may be, the basis for products that will directly compete with or reduce the commercial market opportunity for the Funds' portfolio companies. For example, competition from larger and better capitalized pharmaceutical companies and more established biotechnology companies may be intense and may increase over time. Smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with larger pharmaceutical and established biotechnology companies. Academic institutions, governmental agencies and other public and private research organizations also conduct research, seek patent protection and establish collaborative arrangements for clinical development and marketing, which can result in such competing products. These factors may materially adversely affect interests held by a Fund.

Government Regulation; Risk of Drug Withdrawals. Pharmaceutical products are subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by comparable foreign regulatory bodies. Regulatory clearance of a product is limited to those disease states and conditions for which the product is useful, as demonstrated through clinical studies. Marketing or promoting a drug for an unapproved indication is prohibited. Furthermore, clearance of a pharmaceutical product for marketing for a specific indication may entail ongoing requirements or post-marketing studies. Prior to the grant of such marketing approvals by the U.S. Food and Drug Administration or corresponding regulatory authorities outside of the U.S., most pharmaceutical products must undergo extensive investigation and clinical trials to meet stringent safety and efficacy requirements. Also, the manufacturer of a pharmaceutical product and its manufacturing facilities are subject to approval, continual review and periodic inspections by the regulatory authorities. As a result, the frequency of product withdrawals is low. Nevertheless, there have been instances when discovery of previously unknown problems with a product, manufacturer or facility have resulted in temporary restrictions on the use or the manufacture of such product, including costly recalls or even withdrawal of the product from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate

reduction or discontinuation of revenues from the product worldwide. There can be no guarantee that the incidence of regulatory product removals will not occur, and if such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio investment and could have a material adverse effect on the aggregate performance of the Funds.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner of such Fund) may exceed its income, thereby requiring that the difference be paid from such Fund's capital, including unfunded commitments.

Use of Leverage. A Fund is permitted to make use of leverage by incurring or having a portfolio company incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and entities

managed by Amulet Capital or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the applicable Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Funds' investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the relevant Partnership Agreement, Side Letters or other applicable documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances, the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in

whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Amulet Capital for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when its General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to

incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Credit Risks of Investments in Debt. A Fund may make debt investments. Debt investments are subject to credit risk, which is the likelihood that a borrower will default in the payment of principal and/or interest on an instrument, and interest rate risk, which is the risk associated with market changes in interest rates. Financial strength and solvency of a borrower are the primary factors influencing credit risk. Borrowers may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance and increase credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. In addition, borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations. If any of the above occurs, the Fund's interest in a portfolio company could be adversely affected.

Investments in Convertible Debt. A Fund may invest in convertible debt instruments. There is no minimum credit standard that is a prerequisite to a Fund's investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.

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

Limited Transferability of Fund Interests. There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of the Funds' interests under the applicable Partnership Agreements and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, the Funds' interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments could be distributed in kind to the partners of a Fund, and it could be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to Amulet Capital with respect to such investment.

Reliance on General Partners and Portfolio Company Management. Control over the operation of a Fund will be vested with its General Partner, and a Fund's future profitability will depend largely upon the business and investment acumen of Amulet Capital's investment professionals. The interests of these professionals of a General Partner in such General Partner (i.e., the carried interest) should tend to discourage them, for as long as they retain such interests, from withdrawing from participation in a Fund's investment activities. However, there can be no assurance that any such investment professionals will continue to be associated with the relevant General Partner or its affiliates throughout the life of a Fund, and the loss or reduction of service of one or more of these professionals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of any Fund, and as a result, the investment performance of a Fund will depend on the actions of its General Partner. In addition, certain changes in a General Partner or circumstances relating to a General Partner may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the relevant General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Projections. Projected operating results of a company in which a Fund invests typically will be based primarily on financial projections prepared by each company's management and do not constitute projected investment-level returns to a Fund. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Tax Information Exchange Regiments; FATCA Withholding Tax on Certain Non-U.S. Entities. The United States, pursuant to the "Foreign Account Tax Compliance Act" or "**FATCA**" has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the Organization for Economic Co-operation and Development (OECD) has published a global Common Reporting

Standard for exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes will apply to the Fund and/or its alternative investment vehicles and may require the General Partner to collect and share with applicable taxing authorities information concerning limited partners (including identifying information and amounts of certain income allocable or distributable to them). FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, unless an exception applies. The Funds may be required to withhold such taxes from certain non-U.S. limited partners, unless an exception applies.

Enhanced Scrutiny of Private Fund Advisers and Certain Effects of Potential Regulatory Changes. There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Additionally, Congress has recently considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Funds (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of a Fund, could adversely affect Amulet Capital's principals, personnel or other individuals associated with the Funds, Amulet Capital or the General Partners who were or may in the future be granted direct or indirect interests in a General Partner entitling such persons to benefit from carried interest. Such legislation may reduce such persons' after-tax returns from a Fund and its General Partner, which could make it more difficult for such General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Funds.

The SEC has recently increased its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. The effect of any regulatory changes or regulatory scrutiny of the Registrant, any Fund, or any investor, could be substantial and could adversely affect the Funds, their investments, or the Registrant, or result in material amendments to the terms of the Funds' Governing Documents. Additionally, the SEC has proposed and enacted significant rules that will impact the business of Amulet Capital and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Amulet Capital and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result

of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Need for Follow-On Investments. Following an initial investment in a given portfolio company, Amulet Capital is permitted to decide to provide additional funds to such portfolio company and/or its subsidiaries or consider the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or its limited partners and/or General Partner with respect to such Fund's income, and possible non-U.S. tax return filing requirements for a Fund and/or its limited partners and/or General Partner.

Additional risks of non-U.S. investments include, without limitation: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements. A General Partner is authorized (but not obligated) to endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. Such Fund is permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose such Fund to additional liquidity risks.

Certain hedging arrangements may create for a General Partner and/or one of its affiliates a registration or exemption obligation with the U.S. Commodity Futures Trading Commission or other regulator.

Significant Adverse Consequences for Default. The Partnership Agreements provide for significant adverse consequences in the event a limited partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting limited partner may be forced to transfer its interest in a Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Dilution. Limited partners admitted to a Fund at subsequent closings generally will participate in then existing investments of such Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will typically be required to contribute its *pro rata* share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the relevant Fund's existing investments at the time of such contributions.

General Partner's Carried Interest. The fact that a General Partner's carried interest is based on a percentage of net profits creates an incentive for such General Partner to cause a Fund to make riskier or more speculative investments than otherwise would be the case.

Transfer by General Partner. To the extent a General Partner, its partners, and/or their respective affiliates commit to make an investment in a Fund, participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund 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 such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Amulet Capital's principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments; Investments with Third Parties. A Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such companies. In such cases, a Fund will be significantly reliant on the other sponsors of the transaction, if any, and on the existing management and board of directors of such companies, which may include representation of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

A Fund is also permitted to co-invest with third parties through joint ventures or other entities. Such investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund may 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 may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of such portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Fund or its limited partners. Such third parties may be in a position to take action contrary to such Fund's business, tax or other interests, and such Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment.

Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Limitation of Recourse and Indemnification. The Partnership Agreements limit the circumstances under which a General Partner, its affiliates and certain other persons will be held liable to a Fund. As a result, limited partners may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreements provide that Funds will indemnify the General Partners and their affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Funds. Such indemnification obligations could materially impact the returns to limited partners.

Advisory Board. Each Fund's General Partner will appoint one or more limited partner representatives to such Fund's advisory board. The relevant Partnership Agreement will provide that, to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to such Fund or any other partner. In addition, representatives of the advisory board may have various business and other relationships with Amulet Capital, its partners, personnel, and/or affiliates. These relationships may influence their decisions as members of the relevant Fund's advisory board.

Delayed Schedule K-1s. A Fund often will not be able to provide final Schedule K-1s to limited partners for any given fiscal year until after April 15 of the following year. The General Partners will endeavor to provide limited partners with final Schedule K-1s on or before such date,

but final Schedule K-1s may not be available until the Funds have received tax-reporting information from their portfolio companies necessary to prepare final Schedule K-1s. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in a Fund.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the ongoing outbreak of coronavirus ("COVID-19"), have resulted in market disruptions. 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 may result in significant losses to the Funds.

The ultimate impact of any such health emergency on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partner and Amulet Capital could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of

administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that its General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Amulet Capital, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate 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, in the case of banks, and the Securities Investor Protection Corporation, 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 potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, 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 Amulet Capital to manage the Funds and their investments, and on the ability of Amulet Capital, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable 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 Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Amulet Capital or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Amulet Capital will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/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). There can be no assurance that Amulet Capital will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

Access to Deposits. The Registrant maintains the majority of its and the Funds cash and cash equivalents in accounts with major U.S. financial institutions, and the Registrant's and the Funds' deposits at these institutions often will exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Registrant maintains its and the Funds' cash and cash equivalents, there can be no assurance that the Registrant would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect the Registrant's or the Funds' business and financial positions.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Funds to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank

debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms. The Funds' ability to generate attractive investment returns may be adversely affected to the extent the Funds are unable to obtain favorable financing terms for their investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Conflicting Investor Interests. Limited partners have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by a General Partner regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, a General Partner generally will consider the investment and tax objectives of a Fund and its principals as a whole, not the investment, tax, or other objectives of any limited partner individually.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Amulet Capital and its affiliates, Amulet Capital frequently comes into possession of confidential or material non-public information. Therefore, Amulet Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund might be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Amulet Capital's internal policies and practices. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Amulet Capital or the Funds from entering into transactions with certain individuals or jurisdictions. The U.S. Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Amulet Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed

undesirable by Amulet Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a “**Sanctions List**”), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a “freeze” on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Funds.

Certain Consultants. The General Partners, the Funds, and the portfolio companies retain Special Consultants, which, in some cases, are affiliates of Amulet Capital, personnel of such affiliates, portfolio companies of other Funds, third party consultants (including senior advisors, consultants and external executives), “operating partners,” “strategic partners,” “executive partners,” “senior advisors” or “consultants.” The Special Consultants can be engaged to provide services to, or in connection with, a Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies (“**Services**”).

Pursuant to the relevant Partnership Agreement, fees and expenses associated with the Services (collectively “**Consulting Fees and Expenses**”), may be paid and/or reimbursed by applicable portfolio companies and/or the relevant Fund. Consulting Fees and Expenses may, at the discretion of a General Partner taking into account the particular Services, include a profits or equity interest in a portfolio company or other incentive-based compensation to the Special Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultant, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company.

Consulting Fees and Expenses paid to Special Consultants by Portfolio Companies do not offset Management Fees paid by limited partners.

Unfunded Pension Liabilities of Portfolio Companies. Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Amulet Capital intends to manage each Fund’s investments to minimize any such exposure, a Fund may invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of such Fund and the

companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Co-Investments. A General Partner is permitted, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by such General Partner in its sole discretion. Conflicts of interest that arise in the allocation such co-investment opportunities are discussed below under “Conflicts of Interest.” A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund’s investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund’s investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all 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. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund’s investment portfolios and risks, and may also affect the diversification and management of such Fund’s portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, Amulet Capital or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Amulet Capital, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason

could cause significant interruptions in Amulet Capital's, the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Amulet Capital or one of its service providers holding its financial or investor data, Amulet Capital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Amulet Capital's policies and practices.

Business, Terrorism and Catastrophic Event Risks. The Funds will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Amulet Capital's business and investments made by the Funds.

Environmental, Social and Governance Matters. Amulet Capital maintains an Environmental, Social and Governance ("ESG") policy and may seek to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Amulet Capital will be able successfully to implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and Amulet Capital expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Amulet Capital, or any judgment exercised by Amulet Capital, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. Amulet Capital's interpretations and decisions are expected to differ from others' views and evolve over time. Although Amulet Capital views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Amulet Capital cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investments strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment,

Amulet Capital expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Amulet Capital to incorrectly assess a company's ESG practices and/or related risks and opportunities. Amulet Capital does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Amulet Capital's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies, which could negatively impact Amulet Capital's performance. For avoidance of doubt, however, Amulet Capital does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Amulet Capital's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. the definition, measurement and disclosure of ESG factors. Amulet Capital and its ESG policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Amulet Capital cannot guarantee that its current approach ESG policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact could include reductions in revenue and growth of portfolio companies, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Continuation Vehicles. In certain cases, Amulet Capital has and could in the future determine that it would be in the best interest of a Fund to provide an opportunity for investors to obtain liquidity for all or a portion of their interests or their interests in particular investments prior to the end of such Fund's term. In such situations, Amulet Capital reserves the right to seek to raise capital from third parties (including limited partners) who wish to directly or indirectly acquire interests in one or more portfolio companies from such Fund, including through the creation of a new investment fund or similar continuation vehicle which would be advised by Amulet Capital, in which Amulet Capital could invest, and from which Amulet Capital could receive fees and/or carried interest. Amulet Capital may, but will not be obligated to, offer for the selling limited partners to reinvest in the relevant investment through the applicable continuation fund via roll-over equity. Amulet Capital may seek to require the purchasers to make commitments to a successor fund and/or its parallel funds advised by Amulet Capital or accept the terms of disposition offered by the new investors for the portfolio company interests which may or may not accurately reflect fair market value of such interests in circumstances where it has the right to receive such ongoing economics. Amulet Capital or its affiliates are also permitted to invest in any such continuation vehicle, including, but not limited to, through a rollover of its existing ownership interest and/or carried interest entitlement. Because Amulet Capital and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional carried interest and other economic benefits in respect of such transactions, because Amulet Capital may also invest in any such vehicle, and because each purchaser's commitment to acquire interests in a successor fund and/or its parallel funds could be conditioned upon completion of the transaction, Amulet Capital will have potential conflicts of interest with respect to any such transaction, including in determining the terms and participants in connection with such transaction. Such transactions present other additional inherent conflicts of interest.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Amulet Capital reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Amulet Capital following the transaction. Such transactions are permitted to be undertaken for

various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Amulet Capital believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Amulet Capital and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Amulet Capital or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Amulet Capital or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Amulet Capital, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Amulet Capital requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Amulet Capital in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Amulet Capital reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Amulet Capital will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Amulet Capital reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Amulet Capital is permitted to

seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Amulet Capital, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Conflicts of Interest

Amulet Capital and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the account of Funds, and providing transaction-related, legal, management and other services to Funds, and portfolio companies. Amulet Capital will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Amulet Capital conducting its activities, the interests of a Fund conflict with the interests of Amulet Capital, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Amulet Capital will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by Amulet Capital principals through such Fund, subject to certain limited exceptions. Amulet Capital believes that the significant investment of its investment professionals in each Fund, as well as the principals and investment professionals' interest in the carried interest, operate to align, to some extent, the interest of its investment professionals with the interest of the limited partners, although the investment professionals may have economic interests in other Funds and investments and receive management fees and carried interests relating to these interests. Without limitation, Amulet Capital principals currently manage, and/or expect in the future to manage, several other investments similar to those in which the Funds will be investing and to direct certain relevant investment opportunities to those investments. Amulet Capital personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Amulet Capital's principals and Amulet Capital's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Amulet Capital principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the commitment period of a Fund, Amulet Capital principals likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To

the extent an advisory opportunity is received that is unsuitable for a Fund, in Amulet Capital's sole discretion, Amulet Capital and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Amulet Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Amulet Capital, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles.

Amulet Capital expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by Amulet Capital. In determining which investment vehicles should participate in such investment opportunities, Amulet Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of Amulet Capital in a portfolio company also raise the risk of using assets of a client of Amulet Capital to support positions taken by other clients of Amulet Capital.

Amulet Capital must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Amulet Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Partnership Agreement, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant client's Partnership Agreement, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund can invest together with other Funds advised by Amulet Capital in the manner set forth in the relevant Partnership Agreements and in accordance with Amulet Capital's allocation procedures. Amulet Capital will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with Amulet Capital's obligations and may take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Following such determination of allocation among Funds, Amulet Capital reserves the right to offer co-investment opportunities to one or more potential co-investors, including operating partners (such as Special Consultants), vendors, service providers and/or other third parties, as determined by the Funds' Partnership Agreements, Side Letters and Amulet Capital's allocation procedures. Amulet Capital's procedures permit it to take into consideration some or all of a wide range of factors including: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the geographic location, market or industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; Amulet Capital's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make

it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Amulet Capital's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; the size and/or timing of a commitment to a Fund; and whether Amulet Capital believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Funds, or Amulet Capital. Amulet Capital may grant certain third-party investors, the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities. Although a prospective co-investor's willingness to invest in future Funds may be considered by Amulet Capital, it will not be the sole determining factor considered by Amulet Capital in identifying co-investors.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities will, in certain cases, be made by Amulet Capital or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically will be offered to some and not to other Amulet Capital investors and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Amulet Capital expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. When and to the extent that personnel and related persons of Amulet Capital and its affiliates make capital investments in or alongside certain Funds, Amulet Capital and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would be as favorable as it would have been had such conflict not existed.

Amulet Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations are likely to be more or less advantageous to some such persons relative to others. While Amulet Capital will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Amulet Capital may be subject, discussed herein, did not exist.

In certain cases, Amulet Capital will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Partnership Agreement, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Amulet Capital will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless otherwise required by the relevant Partnership Agreement, 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 investors.

To the extent that multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, a conflict of interest would likely arise in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring would likely raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by Amulet Capital in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Amulet Capital would likely face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). In certain circumstances Funds may be prohibited from exercising (or Amulet Capital may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Amulet Capital would likely face certain conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Amulet Capital intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This could result in differences in price, terms, leverage and associated costs. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Amulet Capital and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different persons affiliated with Amulet Capital express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained

by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions could be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Funds, Amulet Capital will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Amulet Capital is faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. Additionally, as permitted by the Governing Documents, Amulet Capital may, in its sole discretion, charge certain Fund expenses to the relevant Fund(s) (including fees and other compensation associated with Amulet Capital's affiliated consulting firm, Portfolio Resource Group, LLC (as further described in Item 8 below)), to the extent such expenses are not borne or reimbursed (either partially or in the entirety) by a portfolio company. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions will generally be made by Amulet Capital or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds, co-invest vehicles or unaffiliated third-party investors benefit (or to the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or to Amulet Capital. Different Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which can, in certain cases, result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Amulet Capital and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Amulet Capital personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Amulet Capital and/or its affiliates. Unless such amounts are subject to the Partnership Agreements' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Amulet Capital.

Additionally, a portfolio company typically will reimburse Amulet Capital or service providers retained at Amulet Capital's discretion for expenses (including without limitation travel expenses) incurred by Amulet Capital or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Amulet Capital personnel. This subjects Amulet Capital and its affiliates to conflicts of interest because the Funds

generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Amulet Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Amulet Capital or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

In connection with its services to the Funds and their investments, Amulet Capital, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Amulet Capital's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Amulet Capital 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, "**Amulet Capital Information**"). In many cases, Amulet Capital Information will include tools, procedures and resources developed by Amulet Capital to organize or systematize Amulet Capital Information for ongoing or future use. Although Amulet Capital expects its Funds and their portfolio companies generally to benefit from Amulet Capital's possession of Amulet Capital Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Amulet Capital and its personnel) and not by the Fund or portfolio company from which Amulet Capital Information was originally received. Amulet Capital Information will be the sole intellectual property of Amulet Capital and solely for the use of Amulet Capital. Amulet Capital reserves the right to use, share, license, sell or monetize Amulet Capital Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Amulet Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Amulet Capital or a related person of Amulet Capital (which is permitted to include a portfolio company of the relevant Fund or a different Fund), (ii) an entity with which Amulet Capital or its affiliates or current or former personnel has a relationship or from which Amulet Capital or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain limited partners or their affiliates. For example, Amulet Capital may be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Amulet Capital to conflicts of interest, because although Amulet Capital selects service providers that it believes are aligned with

its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Amulet Capital would have an incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Amulet Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Amulet Capital), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Amulet Capital, are reimbursed by a Fund and/or its portfolio companies, Amulet Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Whether or not Amulet Capital has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Additionally, Amulet Capital expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services, these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Amulet Capital or any Fund to provide services that will be the most beneficial to any limited partner.

Amulet Capital reserves the right to cause a Fund to enter into a transaction whereby such Fund (i) purchases securities from, or sells securities to, other Funds managed by Amulet Capital, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company owned by another Fund. In some cases, a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the transaction allows Amulet Capital or its affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. 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 a transaction is entered into represents what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Partnership Agreements or otherwise in the sole discretion of Amulet Capital, Amulet Capital is permitted to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or "arm's-length" nature of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. Amulet Capital is permitted to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction to a Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Amulet Capital intends that any such transactions be conducted in a manner that it believes in good faith 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. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances, Amulet Capital generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Governing Documents.

Although Amulet Capital generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which could result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Amulet Capital intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Amulet Capital reserves the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Amulet Capital; conversely, current or former personnel or executives of Amulet Capital are permitted to serve in significant management roles at portfolio companies or service providers recommended by Amulet Capital. Similarly, Amulet Capital and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to Amulet Capital and/or the Funds or other investment vehicles Amulet Capital advises. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Amulet Capital entities) to Amulet Capital personnel and their estate planning vehicles. Amulet Capital may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Amulet Capital information about markets and industries in which Amulet Capital operates (or is contemplating operations) or will provide other services that are beneficial to Amulet Capital. Amulet Capital could have a conflict of interest in making such recommendations, in that Amulet Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended are not necessarily the best available to the portfolio companies held by a Fund.

Amulet Capital, its affiliates, and equity holders, officers, principals and personnel are permitted to buy or sell securities or other instruments that Amulet Capital has recommended to a Fund. In addition, officers, principals and personnel may buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or

compensate the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Such transactions are subject to restrictions in the Fund's Partnership Agreement and the policies and procedures set forth in the Registrant's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Amulet Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore may have additional conflicting interests in connection with these investments.

Amulet Capital has formed a consulting firm, Portfolio Resource Group, LLC ("PRG"), to provide potential value creation to portfolio companies owned by the Funds. PRG is controlled by Amulet Capital's co-founders, and members include exclusive or non-exclusive service providers and certain Special Consultants, including operating partners, consultants, strategic partners, executive partners, and senior advisors. The services provided by PRG to portfolio companies generally include the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. The members of PRG indirectly participate in management incentive equity plans at certain portfolio companies and are also generally paid consulting fees, retainer fees and other compensation from the portfolio companies (and are reimbursed for certain expenses) or, although not currently contemplated, the Funds. Members of PRG are currently not employees or supervised persons of Amulet Capital. The fees, equity and compensation paid to members of PRG will not offset Management Fees paid by the Funds. The fees and expenses of PRG are currently only borne at the portfolio company level, but in certain instances are expected to be borne as a Fund expense (including amounts determined in Amulet Capital's discretion to be above costs that Amulet Capital believes may be borne by a portfolio company based on its financial profile) which would result in such Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders of that portfolio company will receive the benefit of any returns that result from the services of PRG.

Portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, Special Consultants, and such fees do not offset the Management Fee as described herein. Special Consultants generally make use of Amulet Capital resources or otherwise are associated with Amulet Capital or PRG. Special Consultants generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. To the extent that Special Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Special Consultants' services at a time when fewer portfolio companies or Funds make use of such Special Consultants. Although the use of Special Consultants and the allocation of compensation paid to them by Amulet Capital, its affiliates and/or the portfolio companies subjects Amulet Capital and/or its affiliates to potential conflicts of interest, Amulet Capital believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Special Consultant is lower than market rates for the services provided and/or if the services of the Special Consultant align with Amulet Capital's model for the portfolio company and improve portfolio company performance. Although Amulet Capital seeks to retain Special

Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Amulet Capital also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Amulet Capital believes will align such persons' interests with those of the Funds' limited partners and seeks to retain only Special Consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from investors in a Fund can only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Amulet Capital may not otherwise have done so.

The Governing Documents provide Amulet Capital with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Amulet Capital's compensation. In making such determinations, Amulet Capital is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Amulet Capital or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. Amulet Capital expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, Amulet Capital will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Amulet Capital is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

Amulet Capital's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value

Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Amulet Capital's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Amulet Capital intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since Amulet Capital is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Amulet Capital, its personnel, affiliates or others designated by Amulet Capital also expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Partnership Agreement are applied, Amulet Capital and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Amulet Capital) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Amulet Capital reserves the right to accrue, defer or forego payments of Supplemental Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

As described in more detail in each Fund's Memorandum, certain additional conflicts of interest arise in connection with economic and other rights of the Anchor Investors and/or their affiliates.

Amulet Capital and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Amulet Capital's

compensation), information rights, co-investment rights, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies as well as economic procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents. Amulet Capital is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Amulet Capital, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Amulet Capital, its affiliates and personnel, or the Funds. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Amulet Capital, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Amulet Capital to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Amulet Capital believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Amulet Capital will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Amulet Capital are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or

indemnity standards in Amulet Capital's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Amulet Capital to potential conflicts of interest. Amulet Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Amulet Capital to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Amulet Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Amulet Capital consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

Amulet Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Registrant is affiliated with the General Partners, which are investment advisers under the Advisers Act. The SEC has deemed the General Partners to operate, for registration purposes, as a single advisory business together with the Registrant insofar as the General Partners are deemed registered under the Advisers Act pursuant to the Registrant's registration in accordance with SEC guidance. The General Partners serves as general partners to the Funds and generally share with the Registrant common owners, officers, partners, personnel, consultants or persons occupying similar positions.

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

The Registrant has adopted the Amulet Capital Partners, L.P. Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Amulet Capital principals and personnel and addresses conflicts that arise from personal trading. The Code requires certain Amulet Capital personnel to report their personal securities transactions and prohibits such Amulet Capital personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering and from directly or indirectly acquiring beneficial ownership or disposing of certain other types of securities, in each case without first obtaining approval from Amulet Capital's Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Amulet Capital's Chief Compliance Officer, at 646-561-6654. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Amulet Capital and its affiliated persons may come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an

investor's decision to buy, sell or hold a security. Under applicable law, Amulet Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Amulet Capital.

Accordingly, should Amulet Capital or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, Amulet Capital would be prohibited from communicating such information to clients, and Amulet Capital will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Amulet Capital personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Certain principals and personnel of Amulet Capital directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of Amulet Capital, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Amulet Capital and its principals and personnel may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

Amulet Capital is authorized to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund consistent with the Partnership Agreement, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, Amulet Capital is expected to have incentives to cause such Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the applicable General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the

Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. Amulet Capital will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with Amulet Capital's obligations to such Fund and the relevant Partnership Agreement.

BROKERAGE PRACTICES

Amulet Capital focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, Amulet Capital may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Amulet Capital does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Amulet Capital sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Amulet Capital. In such event, Amulet Capital will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Amulet Capital may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Amulet Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Amulet Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Amulet Capital seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Amulet Capital generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Amulet Capital's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Amulet Capital, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between the Registrant and its affiliates.

Amulet Capital will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Amulet Capital may, in its discretion, cause the Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where Amulet Capital has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Amulet Capital would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Amulet Capital will periodically determine which brokers have provided research that has been helpful in the management of Funds. To the extent consistent with Amulet Capital's goal to obtain best execution for their clients, Amulet Capital may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that Amulet Capital allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

Amulet Capital does not anticipate engaging in significant public securities transactions; however, to the extent that Amulet Capital engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Amulet Capital may also purchase or sell the same securities or instruments for several Funds simultaneously. Amulet Capital is permitted, but not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Amulet Capital is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In Amulet Capital's private company securities transactions on behalf of the Funds, Amulet Capital may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Amulet Capital may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm

being considered; and (iv) responsiveness to requests for information. As a result, although Amulet Capital generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Amulet Capital closely monitors companies in which the Funds invest, and Amulet Capital's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, and (iii) reports providing a narrative summary of the status of each portfolio company investment.

CLIENT REFERRALS AND OTHER COMPENSATION

Amulet Capital and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the relevant Partnership Agreement, this compensation in many cases will offset a portion of the Management Fees paid by such Fund. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See "Fees and Compensation."

Amulet Capital enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents will be borne by Amulet Capital indirectly through an offset 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(s). Amulet Capital has historically retained, and expects in the future to retain, placement agents to solicit commitments to Funds. Such placement agents typically provide services in exchange for fees ranging in amount depending on factors including an investor's relationship with Amulet Capital and amount of aggregate commitments to the relevant Fund.

CUSTODY

Amulet Capital generally expects that it will be deemed to have "custody" (within the meaning of the Advisers Act) of assets held in the name of one or more Funds, and intends to maintain such assets with certain qualified custodians. The Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner.

INVESTMENT DISCRETION

Amulet Capital has discretionary authority to manage investments on behalf of each Fund. As a general policy, Amulet Capital does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, Amulet Capital and/or its affiliates may enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Amulet Capital assumes this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

The Registrant has adopted the Amulet Capital Partners, L.P. Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for each Fund's portfolio investments. The Proxy Policy seeks to ensure that Amulet Capital votes proxies (or similar instruments) in the best interest of the relevant Fund, including where there may be material conflicts of interest in voting proxies. Amulet Capital generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Amulet Capital may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board may approve Amulet Capital's vote in a particular solicitation. Amulet Capital does not consider service on portfolio company boards by Amulet Capital personnel or Amulet Capital's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Amulet Capital when voting proxies on behalf of a Fund. If you would like a copy of the Registrant's complete Proxy Policy or information regarding how Amulet Capital voted proxies for particular portfolio companies, please contact Amulet Capital's Chief Compliance Officer at 646-561-6654, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Amulet Capital does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.