

Form ADV Part 2A: FIRM BROCHURE



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This brochure (“Brochure”) provides information about the qualifications and business practices of Vision Ridge Partners, LLC (“Vision Ridge”). If you have any questions about the contents of this Brochure, please email us at ir@vision-ridge.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about Vision Ridge Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Vision Ridge’s last annual Brochure filing on March 31, 2023, the Firm has closed on a new private fund vehicle, Sustainable Asset Fund IV, LP and its associated feeder funds.

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

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

Vision Ridge encourages each prospective investor to read the Brochure in its entirety and to contact us with any questions. Pursuant to SEC regulations, Vision Ridge will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the end of our fiscal year-end.

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Item 4 – Advisory Business

Firm Description

Formed in 2008, Vision Ridge Partners, LLC (“Vision Ridge”) is a private equity firm that invests in sustainable real assets. Vision Ridge seeks to capitalize on the global transition to sustainability by identifying, developing, and transforming complex assets across energy, transportation, and agriculture. Based in Boulder, Colorado, Vision Ridge also maintains an office in New York, California and London UK.

Vision Ridge serves as the investment adviser for and provides discretionary investment advisory services to private funds (collectively, the “Funds”). Vision Ridge also provides discretionary investment management services to separately managed accounts (“Managed Accounts” and, together with the Funds, the “Advisory Clients”). Further, Vision Ridge manages certain employee-only investment vehicles (“Employee Investment Vehicle”) that invest with certain Funds in the same investments as the investments made by such Funds.

An affiliate of Vision ridge serves as general partner of each of the Funds (the “General Partners”) with authority to make investment decisions on behalf of the Funds. The General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”), pursuant to Vision Ridge’s registration in accordance with SEC guidance. The applicable General Partner retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, Vision Ridge has been designated the role of investment adviser. More information about the Funds, General Partners and Managed Accounts is available in Vision Ridge’s Form ADV Part 1.

Vision Ridge performs operations, financing (tax-related or otherwise), origination, arranging, servicing, investment, advisory and/or lending business, which may be (but is not required to be) established with one or more independent third parties (an “Operations JV”).

Investment Advisory Services

Vision Ridge provides investment advisory services as a private equity fund manager to its Advisory Clients. The Advisory Clients invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies”, in the sustainable assets industry. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although (i) members of Vision Ridge or representatives appointed by the Firm are expected to serve on the boards of such portfolio companies and will therefore have a significant impact on the long-term direction of the company, including the selection of management team members, and (ii) in some cases, Vision Ridge will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Vision

Ridge's investment advisory services to the Advisory Clients consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Advisory Clients, managing and monitoring the performance of such investments, and disposing Of such investments. Investments are made predominantly in private companies, although investments in public companies are permitted in certain instances.

Vision Ridge's investment advice and authority for each Advisory Client is tailored to the investment objectives of that Advisory Client; Vision Ridge does not tailor its advisory services to the individual needs of investors in its Advisory Clients. The activities of each Advisory Client are described and governed by, as applicable, the private placement memorandum, limited partnership agreement, subscription agreements, investment advisory agreements, side letter agreements and other governing documents of the relevant Advisory Client (collectively, "Governing Documents") and investors determine the suitability of an investment in an Advisory Client based on, among other things, the Governing Documents. Vision Ridge does not generally seek or require investor approval regarding each investment decision.

Investors in the Managed Accounts generally invest alongside a Fund and are permitted to customize the services obtained on their behalf as well as certain other terms, such as fees and expenses. Managed Account agreements are individually negotiated.

Investors in the Funds generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Vision Ridge has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Vision Ridge, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letters entered into include provisions whereby investors have expressed an interest in participating in co-investment opportunities, advisory committee representation, certain fee arrangements, notification provisions, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all investors, consistent with the Governing Documents and general market practice. Commencing in September 2024, Vision Ridge will make disclosure of certain side letters to all investors (and in certain cases, to prospective investors) to the extent required by the new Private Fund Rule. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Vision Ridge does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2023, Vision Ridge managed approximately \$3.959 billion in regulatory assets under management, all on a discretionary basis. Vision Ridge does not manage any investments on a non-discretionary basis.

Principal Owners/Ownership Structure

Vision Ridge is majority-owned by Founding Partners Reuben Munger (indirectly through an entity under his control) and Justin Goerke. More information about Vision Ridge's owners and executive officers is available in Vision Ridge's Form ADV Part 1, Schedule A and Schedule B.

Item 5 – Fees and Compensation

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

Management Fees

Vision Ridge charges each Fund a management fee (the “Management Fee”) during the Funds’ partnership terms and any extension thereof. The Management Fee charge varies depending on the Governing Document. Generally, Management Fees for the Funds during the investment period are charged between 1% to 1.5% per annum based on non-affiliated investors’ committed capital. Thereafter, generally, Management Fees are charged between 0.75% to 1% per annum based on non-affiliated investors’ invested capital with respect to investments that have not been permanently written down or written-off. Management Fees for the Managed Accounts are generally charged 2% of invested capital during the investment period and 0.75% of invested capital after the investment period ends. The amount of Management Fees generally will not correspond with fluctuations in an Advisory Client’s net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs (whether temporary or permanent), except in the case of investments that have been permanently written down. Permanent write-down determinations are made, depending on the Governing Documents, either by reference to specified provision of the Internal Revenue Code or in the discretion of the valuation committee, in each case in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition or permanent write-down of an Advisory Client’s investment and the fair market value of the investment following such event exceeds the total amount of the Advisory Client’s investment contributions relating to the investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed quarterly in advance, Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to investors. All Management Fees were

negotiated with investors during the fundraising period of the applicable Advisory Client and are not subject to negotiation thereafter. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Management Fees can differ from one Advisory Client to another as well as among investors in the same Advisory Client. Such differences arise from the size of an investor's commitment to a Fund, provisions of side letter agreements or other negotiated terms. Management Fees are generally waived for Vision Ridge employees, affiliates and their respective families investing in a Fund through an Employee Investment Vehicle (although investors in these vehicles pay their pro rata share of certain Fund expenses).

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

Management Fees will generally be reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Vision Ridge in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) certain supplemental fees and compensation with respect to portfolio companies, including directors, consulting, management service, advisory, transaction, commitment, breakup or broken deal fees ("Portfolio Fees") paid by or in respect of a portfolio company to Vision Ridge, its employees or affiliates, in each case net of directly related expenses; and (iv) Management Fee waivers. The receipt of such Portfolio Fees is offset against the Management Fee paid by a Fund as described in each Fund's Governing Documents. To date, Vision Ridge has not charged Portfolio Fees.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) broken deal expenses; (v) profits interests or compensation to an affiliate that was entered into prior to such person becoming an affiliate of Vision Ridge, regardless of when the interests, compensation or amounts crystallize or vest; (vi) fees paid to third parties (and not to Vision Ridge or its employees) who Vision Ridge appoints to the board of a portfolio company; (vii) any amounts received by any Operations JV; or (viii) any portfolio company directors' or board fees paid by a former portfolio company to a Vision

Ridge employee or former employee who remains on the company's board of directors following the Fund's disposition of its investment in the company or otherwise.

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

Performance-Based Compensation

Vision Ridge or an affiliate (*i.e.*, in the case of the Funds, an entity affiliated with the General Partner) is entitled to be allocated carried interest ("Carried Interest") with respect to the Advisory Clients, which is generally equal to between 10% to 20% of all realized profits net of all expenses in excess of an 8% compounded preferred return and catch-up provisions. Each Advisory Client's Carried Interest arrangement differs and is further described in full detail in the relevant Governing Documents and more briefly in Item 6, below.

Advisory Client Expenses

Each Advisory Client is governed by its own Governing Documents, which details a description of expenses for such Advisory Client. While differences exist among Advisory Clients, the following is a description of expenses generally charged to each Advisory Client. Investors should review their Governing Documents for a more complete understanding of the expenses charged to their Advisory Client.

Each Advisory Client will bear all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "expenses") relating to an Advisory Client, its portfolio companies and/or their respective activities, business or actual or potential investments, whether incurred prior to or following an initial closing, including with respect to any entity formed to effect and/or hedge the acquisition and/or holding of investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all expenses directly or indirectly relating or attributable to:

- activities with respect to pursuing, structuring, organizing, sourcing, studying (including preparing any site, natural resources or market studies and assessments), designing, acquiring, consummating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), investigating (including project and site visits and/or market studies), acquiring, bidding on, owning, managing, developing (including expenses of capital improvement including construction, licensing, implementing, maintaining or upgrading informational technology systems), renovating, repositioning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments), operating, holding (including project and site maintenance), hedging (and/or entering into any other derivatives transactions with respect to), trading, exchanging, restructuring, recapitalizing,

leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, an Advisory Client's actual and potential investments and/or subsidiaries (including actual and potential follow on investments and other transactions involving the deployment of capital of an Advisory Client) or evaluating, negotiating or otherwise seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other fees and expenses payable to advisors, attorneys, accountants, tax professionals, investment bankers, geologists, engineers, lenders, financing sources, third-party diligence providers, industry and/or due diligence experts, software and service providers, advisors, consultants, expert networks, data scientists, executive search firms for searches related to portfolio company personnel, data providers, title providers and similar professionals, and/or engaging, retaining and/or replacing directors, officers, employees, personnel or similar service providers in respect of any actual or potential portfolio company for legal, regulatory, tax or other similar purposes) and any communications regarding any of the foregoing;

- indebtedness of, or guarantees made by, an Advisory Client, Vision Ridge, a General Partner or any of their respective affiliates on behalf of or in respect of any entity comprising an Advisory Client or any actual or potential portfolio company (including any margin loan, credit facility, letter of credit or similar credit support, including any indebtedness entered into pending participation by a co-investor in any investment), including the repayment of principal and interest with respect thereto, and/or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee;
- all professional and/or third-party expenses incurred in connection with the activities, business or management of an Advisory Client and/or any of its actual or potential portfolio companies including those incurred in extraordinary circumstances and/or those provided by persons or entities engaged by an Advisory Client or Vision Ridge on an exclusive basis, including: (a) financing, commitment, origination and similar activities; (b) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, loan origination, private placement fees, sales commissions, investment banker and similar services; (c) brokerage, sale, custodial, depository (including any depositories appointed pursuant to any other regulatory or other requirement applicable to an Advisory Client), representatives or paying agents (including any Swiss representatives or paying agents appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and/or other similar law and the implementation thereof), agent bank and other bank, transfer, registration, trustee, record keeping, account, registered office and similar services and/or appointment, engagement, retention and/or replacement of an Advisory Client's alternative investment fund manager (including expenses of an Advisory Client's alternative investment fund manager), and maintaining books and records of an Advisory Client and supervising the procedures related thereto; (d) third-party administrator, including as an administrator for an Advisory Client, a General Partner and a special limited partner; (e) portfolio compliance, portfolio reconciliation and any services and/or reporting related to investments; (f) market data, news, market and quotation services, research-related, monitoring and other software

expenses and (g) legal, accounting, financial, reporting, research, auditing, administration (including administration, tracking or reporting software or services, if any), information, technology-related, appraisal, financial advisory, structuring, valuation (including valuations, appraisals or pricing services, valuation, fairness and/or solvency opinions and valuation databases), real estate title, survey, hedging, consulting (including consulting and retainer fees, salary and other compensation paid and benefits provided to operating partners, consultants and/or advisors performing investment initiatives or providing services related to health, safety, environmental, social and/or governance investment considerations and policies and other similar consultants), tax and other professional services (including expenses associated with any SOC (Service Organization Controls Report) Type I or Type II control testing and reporting or similar services (including expenses related to the establishment or maintenance of any such activities or services;

- the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of the environmental, social and/or governance related programs and initiatives with respect to a Fund or its investments or prospective investments (including all costs incurred in connection with environmental, social and/or governance tracking tools and reporting tools (including engineering, land, seismic, geophysical and geological reporting tools), environmental, social and/or governance -related assessments (including climate risk and resiliency assessments, carbon footprint assessments, greenhouse gas emissions assessments and reduction evaluations, diversity and inclusion assessments, and any other such assessments, audits, measurements, advice, verification, assurance or reports prepared on, or conducted as part of implementing, monitoring, standardizing, disclosing, promoting, evaluating and maintaining such programs, to the extent implemented)) and reporting related to the negative or avoided emissions during the reporting period attributable to (A) an Advisory Client's invested capital and (B) an investor's capital commitment, in each case, as determined by Vision Ridge using a carbon accounting methodology;
- construction-, development-, and/or property-related services including property management, leasing, construction management, development, design, environmental, engineering, planning, maintenance, social and corporate governance, marketing, operations, business development, brokerage, sales agents and other capital expenditures and other services relating to portfolio companies;
- any experts, including independent appraisers, engaged by a General Partner, Vision Ridge, a joint venture party or any of their respective affiliates related to any of an Advisory Client's investments, including in connection with an Advisory Client considering, making, holding or disposing of an investment in the same entity as one or more Advisory Clients;
- the financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions of an Advisory Client, and any systems related thereto, including (a) preparing, distributing and/or filing of Advisory Client-related or investment-related financial statements or

other reports, notices or filings (including (I) any filings required under applicable securities laws or similar regimes, (II) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any financing account reporting regime, including the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (III) any reports to be filed with applicable commodities and/or trading commissions or regimes, (IV) any statements and/or reports pursuant to Rule 211(h)(1) promulgated under the Advisers Act, Form PF and any filings and reports contemplated by the Bureau of Economic Analysis Reports, (V) marketing, notification, registration, reporting, schedules, filings, compliance information, documents and other expenses arising in connection with AIFMD, the marketing “passport” in Europe or any other law, rule or regulation of any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in an Advisory Client, and/or the CISA, the FinSA, the SFDR and/or the EU Taxonomy Regulation including fees and expenses of any service providers and professionals (including depositories, attorneys, agents and representatives) related to the foregoing, and/or (VI) tax returns (including preparing, reviewing and filing a General Partner’s and/or a special limited partner’s tax return), tax estimates, Schedule K-1s or other communications with partners and/or any other information, including expenses of any service providers and professionals related to the foregoing; (b) complying with any law, rule, regulation or policy related to the activities of an Advisory Client (including legal and regulatory expenses of a General Partner, Vision Ridge, any of their respective affiliates or any administrators incurred in connection with the operation of an Advisory Client (*e.g.*, compliance with privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorist laws, rules or regulations, ERISA, AIFMD, CFIUS (and/or any similar national security investment clearance regulator), FCC, BIS, OFAC and/or other telecommunications regulators, etc.) and any expenses related to compliance with any environmental, social or governance considerations or policies); provided, such expenses shall not include any expenses associated with a General Partner’s and/or Vision Ridge’s compliance with the Advisers Act solely with respect to providing investment management services or advice generally and not in any way pertaining to an Advisory Client specifically; (c) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, communications tools (including any licensing, maintenance, upgrade or implementation costs of any investor administrative tools (including software and extranet tools)), computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools, customer relationship management products or services (including subscription-based services and tools to assist with identifying, investigating, conducting diligence with respect to, evaluating, structuring, consummating, holding, monitoring or disposing of potential and actual investments) for the benefit of an Advisory Client, any of an Advisory Client’s investments, or the investors; and (d) interpreting and/or complying with any agreements or arrangements related to an Advisory Client (including compliance with the Governing Documents and expenses incurred in connection with

the most-favored nations process and/or in connection with preparing and compiling compliance checklists and other);

- consultants and/or other service providers (including any consultants, advisors, operating partners, operating executives, subject matter experts or other persons acting in a similar capacity) who provide consulting and other similar services to an Advisory Client or its investments (including with respect to potential investments) related to, among other things: (a) conducting due diligence or analysis on industry, geopolitical or other operational issues, and (b) operational improvement initiatives relating to portfolio companies, and developing and implementing such initiatives, including property-related services, engineering, planning, maintenance, environmental, social and corporate governance and/or other investment initiatives, marketing, business development, debt placement, brokerage, sales agent, consulting and other services (including amounts paid to operating partners);
- expenses related to developing, structuring, maintaining, organizing, operating and winding-up entities (including administrative structures) through or in which investments may be made, including expenses associated with establishing and maintaining a required residence in certain jurisdictions (including rent for office space, related overhead and personnel compensation and benefits reasonably necessary for maintenance of such structures,) (collectively, “Local Services”); provided, that a General Partner is permitted, in its sole discretion, to require certain expenses relating to Local Services to instead be borne by a particular investor or group of investors in the event that such expenses are incurred at the request of, or solely for the benefit of, such investors or group of investors;
- reverse breakup, termination and other similar expenses (including reimbursement);
- insurance, including directors and officers liability, fidelity bond, data protection, cyber, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance (including expenses related to any retention or deductibles and broker expenses and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;
- filing, title, transfer, registration and other similar expenses;
- printing, communications, mailing, courier, marketing, publicity, public relations undertakings, lobbying and similar services undertaken on behalf of or with respect to an Advisory Client and/or actual or potential investments;
- any activities (including costs and expenses of software and services) with respect to protecting the confidential or non-public nature of any information or data, or related to encryption, cybersecurity, data and/or network protection and other cyber risks (including any costs and

expenses incurred in connection with compliance with data protection laws, “freedom of information” and/or any similar laws, rules and regulations);

- expenses related to (a) activities or proceedings of an advisory committee (including any costs and expenses incurred by representatives of the General Partner, advisory committee members, permitted observers and other persons in attending or otherwise preparing for and/or participating in meetings of advisory committee members); (b) any annual investor meeting or other periodic, if any, meetings of investors and any other conference, meeting or webcast with any investor(s), and any reimbursements related thereto; and (c) any periodic meeting, training program, executive forum and/or other event of portfolio company management and/or other persons, in each case of clauses (a) through (c) above, including any expenses associated with venue, set-up, lodging, dining, entertainment, honorarium, events, speakers, meals, activities and other meeting or conference-related expenses, regardless of whether all of the individuals attending or otherwise participating in such meeting are investors, in each case to the extent incurred by an Advisory Client, a General Partner, Vision Ridge or any of their respective affiliates;
- all indemnification and contribution obligations, and any expenses related thereto (including advancement thereof) pursuant to the Governing Documents;
- subject to the standards set forth in the Governing Documents, any actual, threatened or otherwise anticipated litigation, governmental inquiry, investigation, proceeding, mediation, arbitration or other dispute resolution process, including expenses of any discovery related thereto, including any judgment, fine, other award or settlement entered into and/or paid or payable in connection therewith;
- except as otherwise determined by a General Partner in its sole discretion, any expenses relating to (a) any alternative investment vehicles (including their formation, operation, dissolution, winding up, liquidation, termination, structuring and restructuring or their activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or an investment of such alternative investment vehicle)) that would be a Fund expense or organizational expense (ignoring the cap thereof) if it were incurred in connection with an Advisory Client, and (b) any subsidiaries, including any expenses incurred in connection with their formation, management, operation, dissolution, winding up, liquidation, termination, structuring and restructuring (including expenses relating to any subsidiary qualifying as a real estate investment trust, an operating company with respect to ERISA or other applicable qualification) to the extent not paid by the investors investing in such entities;
- the dissolution, winding up, liquidation, termination, structuring and restructuring of any Fund entities;

- legal and enforcement costs and other unreimbursed expenses in connection with defaults by investors in the payment or timely payment of any amounts to an Advisory Client;
- expenses related to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of an Advisory Client, a General Partner and special limited partner (to the extent conforming to an Advisory Client amendments) and related entities, including the preparation, distribution and implementation thereof;
- unreimbursed expenses incurred in connection with a transfer of an investor's interest in an Advisory Client, any name change, internal restructuring or change in trust, registered agent or custodian of any investor, or an investor's withdrawal or admission under the Governing Documents (but only to the extent not paid by the investor and/or the transferee or withdrawing investor, as applicable);
- any taxes, fees or other governmental charges levied against an Advisory Client and/or any of its investments and all expenses incurred in connection with any tax audit, investigation, settlement or review of an Advisory Client and/or any of its investments (except to the extent that an Advisory Client is reimbursed therefor by an investor or such tax, fee or charge is treated as having been distributed to the investors pursuant to the Governing Documents), and all costs of or related to the "partnership representative" or "designated individual" of an Advisory Client, as necessary or appropriate in connection with any of their responsibilities under the Governing Documents; provided, that nothing in this clause (xxii) shall affect the treatment of any amount to be paid by one or more investors pursuant to the terms of the Governing Documents;
- distributions to investors and other expenses associated with the acquisition, holding and disposition of an Advisory Client's investments, including extraordinary expenses;
- activities with respect to the origination, discovery, identification and sourcing of investment opportunities for an Advisory Client, including marketing activities, buy-side and/or sell-side finders' fees and other similar deal or investment thesis sourcing payments, attending and sponsoring industry and/or trade conferences and events (any applicable registration expenses, exhibition and/or other presentation expenses), meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;
- expenses associated with operating any feeder vehicles which invests all or substantially all of its assets in an Advisory Client, including all expenses associated with their management, operation, dissolution, winding-up, liquidation, termination, structuring and restructuring, including expenses related to preparing and distributing such feeder vehicles' financial statements, tax returns and feeder vehicles' investor reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicles;

- structuring (including tax structuring during the organizational process) of an Advisory Client and/or a General Partner;
- any amounts paid for or resulting from any hedging or derivatives transactions related to any of an Advisory Client's activities or investments;
- any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or joint venture partners (including co-investors' or joint venture partners' proportionate share of any expenses related to an investment or other opportunity not consummated);
- any travel, lodging, meals or entertainment relating to any of the expenses and activities described herein, including in connection with consummated and unconsummated investment, disposition and/or other transaction opportunities;
- Management Fees;
- any organizational expenses (defined below);
- any placement fees, any intermediary expenses; and
- any other expenses approved by consent of an advisory committee or a majority in interest (as that term is defined in the Governing Documents).

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

Expense Reimbursement

Certain expenses related to Vision Ridge's oversight of portfolio companies incurred on behalf of the Advisory Clients are reimbursed by a portfolio company pursuant to an agreement with the portfolio company. These expenses are paid by Vision Ridge and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for chartered or first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events,

including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent an Advisory Client or Vision Ridge initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Advisory Client, portfolio company or future fund or portfolio company, Vision Ridge will determine, subject to its ultimate discretion, whether to cause such other Advisory Client or portfolio company to reimburse the initial Advisory Client or Vision Ridge for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Vision Ridge, a General Partner or their respective affiliates will not offset the Management Fee payable by the Advisory Clients.

Offering and Organizational Expenses

Each investor will bear its pro rata share of an Advisory Client's expenses incurred in connection with the organization of the Advisory Client ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Advisory Client and is further detailed in the Governing Documents. Any amounts in excess of such permitted limit are borne by Vision Ridge and offset dollar-for-dollar against Management Fees.

Fee Receipt Allocation

From time to time, Vision Ridge, an Advisory Client or a portfolio company agrees to pay all or a portion of a transaction fee, Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, advisor, finder, placement agent, joint venture partner, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments or incentive equity payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on an Advisory Client's investment and indirectly reduces the proceeds available for distribution to portfolio company investors at the time of such portfolio company's exit. None of these fees or compensation allocations offset Management Fees payable by an Advisory Client.

Co-Investment Fees and Expenses

As described above, in certain circumstances, Vision Ridge permits certain investors to co-invest directly into a portfolio company, subject to Vision Ridge's related policies and procedures, the

relevant Governing Documents and/or side letter(s) or similar arrangements. Expenses incurred for direct co-investments are generally borne directly at the portfolio company. Vision Ridge reserves the right to establish co-investment special purpose vehicles or funds to facilitate a co-investment, in which case such vehicle would be expected to bear the costs and expenses associated with its closing and operations.

In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a co-investment in connection with such transaction (such as for a follow-on investment), such proposed co-investor is expected to bear its share of such broken deal expenses (which is typically recorded at the portfolio company).

Allocation of Expenses

In good faith and in its fair and reasonable discretion, Vision Ridge determines on a case-by-case basis whether an expense should be borne by the Firm, an Advisory Client, multiple Advisory Clients or a portfolio company. Advisory Client expenses will generally be allocated expenses on a pro rata basis, based on invested capital or committed capital (as applicable, depending on the nature of the expense). Notwithstanding, expenses incurred by an Advisory Client in respect of the acquisition, holding, or disposition of any portfolio company shall only be borne by, and allocated to, those investors participating in such portfolio company and shall not be borne by or allocated to those investors/Advisory Clients excused or excluded from such portfolio company pursuant to the Governing Documents.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. A Vision Ridge affiliate is entitled to receive a Carried Interest allocation on certain realized profits of the Advisory Clients of between 10% to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all capital called to pay relevant expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner or affiliate has received excess cumulative distributions. Each Advisory Client's Carried Interest calculation, as well as the clawback provisions of each Advisory Client, is further described in the relevant Governing Documents received by each investor prior to investment in such Advisory Client.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Vision Ridge is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for certain Advisory Clients or investors in an Advisory Client. Specifically, employees and their respective family members who invest in a Fund through an Employee Investment Vehicle generally do not pay Carried Interest.

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

Vision Ridge manages multiple Advisory Clients with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Vision Ridge's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Vision Ridge generally makes new investments for an Advisory Client with the same investment objectives only

after a predecessor Advisory Client is substantially invested or committed (or after a predecessor Advisory Client has received its appropriate allocation of such investment) as more fully described in the applicable Governing Documents, management of side-by-side Advisory Clients can create an incentive for the Firm or its personnel to favor an Advisory Client in which Vision Ridge or an affiliate has a greater financial interest. To the extent that Vision Ridge manages Advisory Clients with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Vision Ridge personnel are assigned different percentages of Carried Interest in different Advisory Clients, Vision Ridge and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for an Advisory Client from which they are entitled to receive a higher Carried Interest percentage.

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

Item 7 – Types of Clients

Vision Ridge provides investment advisory services to the Advisory Clients, as described in Item 4. The Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Advisory Clients are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Each investor in a Vision Ridge Fund and the Managed Account clients must meet certain suitability and eligibility provisions. Specifically, each investor is required to meet the eligibility status of an “accredited investor” (as defined in Regulation D under the Securities Act), a “qualified client” under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act.

The Funds typically require capital commitments from each investor of at least \$10 million for institutional or corporate investors, although Vision Ridge has accepted lesser amounts in its sole discretion. Managed Account capital requirements are negotiated with each Managed Account client.

The investors in the Advisory Clients include, among others, high net worth individuals, pension and profit sharing plans, sovereign wealth funds, trusts, endowments, estates, charitable organizations, corporations, limited partnerships, and limited liability companies and include service providers and, directly or indirectly, principals and employees of Vision Ridge and members of their families.

On occasion, Vision Ridge offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. Opportunities to participate in co-investment transactions arise when Vision Ridge has the opportunity for an investment in an existing or prospective portfolio company and Vision Ridge determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Governing Documents or otherwise, and/or (iv) Vision Ridge believes the investment will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as Vision Ridge will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents or any side letter or other negotiated terms, in general no investor has a right to participate in any co-investment opportunity. Vision Ridge’s exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to a Fund will be less than it would otherwise have been without the inclusion of such co-investors.

Vision Ridge will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents

and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, Vision Ridge is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Vision Ridge or its personnel. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

Direct co-investments are not managed by Vision Ridge, are not subject to custody by Vision Ridge and are not deemed to be Advisory Clients of Vision Ridge. Nevertheless, Vision Ridge will perform management, advisory and other services for the portfolio companies in which these co-investors invest alongside the Funds, generally at no additional cost to such vehicles except portfolio company fees and expenses (which such expenses are recorded at the portfolio company).

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

In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout

the investment process. As fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by Vision Ridge, the opportunity to receive such fees presents a conflict of interest in that Vision Ridge could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. Vision Ridge seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments. In addition, to the extent that Vision Ridge engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

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

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

Methods of Analysis and Investment Strategies

Vision Ridge believes real assets are being redefined and completely overhauled into sustainable real assets. Mega trends across technology, consumer preferences and government/policy responses have emerged to combat climate change. The magnitude of progress and sense of urgency has disrupted traditional fossil fuel based and greenhouse gas (“GHG”) emitting operations across energy, transportation and agriculture. The result is that sustainable real assets are displacing traditional real assets as the economic choice, not simply the moral imperative.

We employ a consistent and disciplined framework to evaluate every investment opportunity. We begin with an evaluation of the downside risks and look for multiple ways by which to protect our principal.

We believe strong returns can drive growth in sustainable real assets and undertake a multi-year market mapping of the investment horizon. While we focus on the agriculture, energy and transportation sectors, we remain flexible across sub-sectors, sizing and structure.

The applicable Governing Documents set forth more detailed descriptions of each Advisory Client’s investment strategies and methods of analysis. There can be no assurance that Vision Ridge will achieve the investment objectives and a loss of investment is possible.

Risk Factors

An investment in the Advisory Clients involves a degree of risk. Prior to making an investment, prospective investors should carefully consider the risk factors set forth in the Governing Documents and those outlined below, which, individually or in the aggregate, could have a material adverse effect on the Advisory Clients and portfolio companies. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Advisory Clients will meet their investment objectives, or will otherwise be able to carry out their investment program successfully, or return any or all of the capital contributions. Consequently, the acquisition of an interest in an Advisory Client should be considered only by persons who can reasonably afford a loss of their entire investment. Prospective investors should carefully consider the following risk factors relating to their potential investment in the Advisory Clients. While the below risk factors note the risks inherent in an investment in a Fund, many are equally applicable to the Managed Accounts, depending on the investment objectives of the Managed Account.

All securities investments risk the loss of capital. No guarantee or representation is made that the Advisory Clients will achieve their investment objectives or avoid substantial losses. An investment in the Advisory Clients is speculative and involves certain considerations and risk factors that prospective investors should consider before subscribing for interests in the Advisory Clients. A

prospective investor should consult its own legal, tax and/or financial advisors prior to investing in the Advisory Clients. There can be no assurance that investors will receive distributions from the Advisory Clients in an amount equal to their investment in the relevant Advisory Client. In considering the prior performance of other Advisory Clients managed by Vision Ridge, prospective investors should bear in mind that past performance is not indicative of future results.

Business Risks. An Advisory Client's investment portfolio is expected to consist primarily of investments in sustainable real assets with a focus on investment opportunities relating to the energy, agricultural and transport sectors and securities issued by privately held enterprises, 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.

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

Concentration of Investments; Lack of Diversification. Each Advisory Client will participate in a limited number of investments and intends to make most of their investments in privately negotiated equity, equity-related or debt investments primarily in sustainable real assets (including, but not limited to, investments in the energy, agricultural and transport sectors). As a result, an Advisory Client's investment portfolios could become highly concentrated, and the performance of a few holdings or of a particular industry or sector (or sector on which these assets are dependent) has the potential to substantially affect its aggregate returns. Furthermore, to the extent that the capital raised is less than the targeted amount, an Advisory Client will likely invest in fewer portfolio companies and thus be less diversified. If an Advisory Client co-invests with another Advisory Client, an investor invested in such other Advisory Client can have exposure to a single portfolio company through more than one fund, potentially multiplying such investor's losses. In addition, during the early stages of an Advisory Client's term, the Advisory Client will likely hold more concentrated positions than it otherwise would.

As a result of the foregoing, an Advisory Client's investment portfolios can become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of an Advisory Client's investments, can substantially affect the Advisory Client's aggregate returns. Instability, fluctuation or an overall decline within such sectors will likely negatively impact returns to investors. In addition to the foregoing, because Advisory Clients are expected to only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment can potentially materially affect total returns. If certain investments perform unfavorably, then in order for an Advisory Client to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur.

Lack of Sufficient Investment Opportunities. Investors will be relying on the ability of Vision Ridge to locate and evaluate the investments to be made by the Advisory Clients using the capital commitments of an

Advisory Client. The business of identifying, underwriting, structuring, planning, designing, constructing, developing, expanding and completing real asset private equity transactions and projects is highly competitive and involves a high degree of uncertainty. The Advisory Clients will encounter competition from other entities having similar investment objectives. Potential competitors include other investment funds, strategic industry acquirers and other financial investors. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Advisory Clients likely will be formed in the future by other unrelated parties. Some of the Advisory Clients' competitors for investment opportunities will have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than Vision Ridge, the Advisory Clients and their respective affiliates.

Illiquidity; Lack of Current Distributions. Investments in sustainable real assets are generally considered illiquid and long term. An investment in an Advisory Client should itself be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments can be realized before gains on successful investments are realized. 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 it is impossible for an investment to be sold at any time, it is generally expected that such a sale will not occur for a number of years after an Advisory Client's initial investment. Before such time, there could be no current return on the investment and expenses of operating an Advisory Client (including any Management Fee payable to Vision Ridge) can exceed its income, thereby requiring that the difference be paid from the Advisory Client's capital (including unfunded capital commitments).

Leveraged Investments; Borrowing. The Advisory Clients are expected to make use of leverage by incurring or causing certain investments or intermediate entities to incur debt to finance a portion of the Advisory Clients' investment therein, including in respect of investments not rated by credit agencies. Leverage generally magnifies both an Advisory Client's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines, and which state is difficult to accurately forecast. As a result, at times it can be difficult for an Advisory Client to obtain or maintain the desired degree of leverage. The interest expense and other costs incurred in connection with such borrowing will not be recovered by appreciation in the investments purchased or carried. If investment results fail to cover the cost of borrowings, an Advisory Client's assets (including uncalled commitments) will likely decrease faster than if there had been no borrowings. Additionally, if investments fail to perform to expectation or suffer losses, the value of an Advisory Client's interests will decrease more than if an Advisory Clients had not incurred borrowings or other leverage, so that borrowings or other leverage will magnify any such adverse consequences. Repayment of borrowings and other leverage incurred by an Advisory Client is an obligation senior to the interests of investors, and the agreements for such obligations have the potential to prohibit distributions to investors in certain circumstances.

To the extent an Advisory Client incurs leverage (or provides such guarantees), such amounts may be secured by capital commitments made by investors and such investors' contributions can be required to be made directly to the lenders (or accounts controlled by the lenders) instead of an Advisory Client. Further, to the extent income received from investments is used to make interest and principal payments, investors can be allocated income, and therefore will incur a tax liability, in excess of cash distributed to them. Additionally, tax-exempt investors should note that the use of leverage by an Advisory Client, its subsidiaries and/or any investments can give rise to debt-financed UBTI. Because the Advisory Clients have the potential to engage in portfolio financings where several Advisory Client investments are cross-collateralized, multiple Advisory Client investments can be subject to the risk of loss. As a result, an Advisory Client can lose its interests in performing Advisory Client investments in the event such investments are cross-collateralized with poorly performing or nonperforming Advisory Client investments.

The use of leverage by an Advisory Client will also result in interest expenses and other costs to the relevant Advisory Client that will potentially not be covered by distributions made to such Advisory Client or appreciation of its investments. The use of leverage by a portfolio company can also impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs. Such leverage will increase the exposure of an Advisory Client's investments to any deterioration in a company's condition or industry, competitive pressures, adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Advisory Client's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Advisory Client. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, an Advisory Client can suffer a partial or total loss of capital invested in such portfolio company, which would be expected to adversely affect the returns of such Advisory Client. Additionally, in such a situation, lenders would typically have a claim that has priority over any claim by an Advisory Client to the assets of such portfolio company in an insolvency event or proceeding. Furthermore, the companies in which an Advisory Client invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, an Advisory Client will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Advisory Client's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company. Should the credit markets be limited or costly at the time an Advisory Client determines that it is desirable to sell all or a portion of a portfolio company, an Advisory Client will likely not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, an Advisory Client could hold a larger than expected equity investment in such portfolio company and can realize lower than expected returns from such portfolio company, which would likely adversely affect such Advisory Client's returns. Any failure by lenders to provide previously committed financing can also

expose an Advisory Client to potential claims by sellers of prospective portfolio companies that an Advisory Client will have contracted to purchase.

Bridge Financing. From time to time and subject to the conditions set forth in the relevant provisions of the Governing Documents, an Advisory Client will provide interim financing to a portfolio company, including in anticipation of a future issuance of equity or long-term debt securities by the company, in anticipation of another refinancing or sell-down of interests to co-investors by an Advisory Client or where such portfolio company has an identified short-term financing need, among other reasons. In each case, the bridge financing would enable an Advisory Client to exceed its baseline concentration limit. Such bridge financings can be convertible into a more permanent, long-term security; however, for reasons not always in an Advisory Client's control, such long-term securities issuance or other refinancing or sell-down have the potential to not occur and such bridge investments and interim investments can remain outstanding and be treated as a permanent investment in such portfolio company. Vision Ridge will determine in its sole discretion the terms, including the interest rate (if any) or other price to be charged, applicable to the portfolio company, co-investors or other parties acquiring or refinancing bridge financings from the Advisory Client. Such interest rate, or price or other terms will likely not adequately reflect an Advisory Client's cost of capital or the risk such investment would not be sold or refinanced and such investment can decrease in value before an Advisory Client's able to recapture the loss. In such event, the interest rate or other terms of such investments is not guaranteed to adequately reflect the risk associated with the position taken by an Advisory Client. Compliance with the concentration limitation under the Governing Documents will be measured solely at the time the applicable investment or bridge financing is made. To the extent that a bridge financing becomes a permanent investment, an Advisory Client will not be deemed to have violated its concentration limits, if any, under the relevant Governing Documents.

Subscription Lines. An Advisory Client generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of such Advisory Client's investments and the payment of expenses including the Management Fee). Advisory Client-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of Vision Ridge's right to call capital from the investors, investors can be obligated to contribute capital on an accelerated basis if such Advisory Client fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against an Advisory Client would likely be subordinate to such Advisory Client's obligations to a subscription line's creditors.

In addition, Advisory Client-level borrowing will result in incremental 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 maintaining, renegotiating or terminating the facility. Vision Ridge retains sole discretion in selecting lenders for one or more Advisory Client credit facilities, as well as its usage and

deployment, and is permitted to consider a variety of factors in selecting a lender, including willingness to lend, speed and ease of execution, cost and other lending terms, reliability of the lender, and relationship with Vision Ridge or the Advisory Clients. There is no guarantee that Vision Ridge will choose a lender that results in the lowest cost for the Advisory Clients. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Advisory Client's investors and the terms of the Governing Documents, it can be higher than the interest rate an investor could obtain individually. Conflicts of interest have the potential to arise in that the use of such facilities can, and likely would, delay the need for investors to make certain contributions to the relevant Advisory Client, which has the potential to enhance such Advisory Client's performance figures and thereby benefit Vision Ridge and its affiliates. To the extent a particular investor's cost of capital is lower than the relevant Advisory Client's cost of borrowing, Advisory Client-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Advisory Client's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Advisory Client-level borrowing typically delays the need for investors to make contributions to an Advisory Client, which in certain circumstances can enhance the relevant Advisory Client's internal rate of return calculations and thereby can be deemed to benefit the marketing efforts of Vision Ridge and its affiliates or potentially increase Carried Interest to which Vision Ridge and/or its affiliates will be entitled to. In other circumstances the use of Advisory Client-level borrowing can increase the base of an Advisory Client'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. The use of Advisory Client-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of an Advisory Client's investment period, and cause or defer a related change in the basis of the relevant Advisory Client'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 Advisory Clients) 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 Advisory Client nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Debt Investments. Advisory Clients are permitted, from time to time, to invest in certain debt or structured securities, including bonds, loans or other fixed-income securities of U.S. and non-U.S. issuers, including bank debt, notes, debentures, and commercial paper, as well as derivatives thereon. Fixed-income securities pay fixed, variable, or floating rates of interest. The value of fixed-income securities in which an Advisory Client invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies. Fixed-income securities and bank loans are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). An Advisory Client's investments in loans can be

subject to early redemption features, refinancing options, prepayment options or similar provisions that, in each case, can result in the issuer repaying the principal on an obligation held by such Advisory Client earlier than expected. As a consequence, an Advisory Client's return with respect to such investment could be adversely affected. If an Advisory Client acquires a loan participation, it will generally be unable to enforce its rights against the borrower or the collateral directly, and will instead be dependent on the participating financial institution. To the extent that one or more borrowers default on a secured obligation held by an Advisory Client, such Advisory Client could receive equity issued by an entity reorganized through a bankruptcy or insolvency proceeding, or assets that such borrowers had pledged to secure such loans or obligations. There is no guarantee that such assets will be liquid or of a value equivalent to the amount due and owing from the issuer or obligor of such defaulted obligation. Investing in fixed-income securities and loans will subject Advisory Clients to many of the risks of portfolio companies generally, especially where the loans are acquired in distressed or "loan to own" situations.

Public Company Holdings. An Advisory Client's investment portfolio is permitted to contain securities, debt and/or other instruments issued by publicly held companies. Such investments would likely subject an Advisory Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Advisory Client to dispose of such securities and debt at certain times or to influence management, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Vision Ridge's principals, and increased costs and greater liabilities (including liabilities in connection with the failure to comply with any law, rule or regulation applicable to such companies) associated with each of the aforementioned risks. When investing in public securities, an Advisory Client could be unable to obtain financial covenants or other contractual governance rights. Moreover, an Advisory Client has the potential to not have the same access to information in connection with investments in public securities, both before and after making the investment, as compared to privately negotiated investments. Furthermore, an Advisory Client can be limited in its ability to make investments, and to sell existing investments, in public securities if Vision Ridge or other Vision Ridge businesses have material, non-public information regarding the issuer or as a result of other policies or requirements. In addition, securities of a public company can, depending on the circumstances and securities laws of the relevant jurisdiction, be subject to lock-up periods or other limitations on the ability to dispose of such securities at certain times.

Uncertainty of Projections. The Advisory Clients intend to use financial projections to help analyze a potential investment, future capital raises and financing for portfolio companies, or for other transactions. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by Vision Ridge in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made (in whole or in part) at the time the projections are developed. Also, general

economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events can impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results can differ significantly from projections.

Non-U.S. Investments. Subject to the terms of the Governing Documents and Vision Ridge's internal policies, the Advisory Clients are permitted to invest a portion of the aggregate capital commitments in investments that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to: (i) exposure to fluctuations in interest rates payable with respect to the instruments in which an Advisory Client invests; (ii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iii) differences between the U.S. and non-U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non-U.S. securities markets); (iv) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements comparable to those that apply to U.S.-based investments, and less or more government supervision and regulation; (v) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vi) the possible imposition of non-U.S. taxes (including withholding taxes) on income, gains and gross sales or other proceeds recognized with respect to non-U.S. securities or instruments (including the imposition of such taxes as a result of the formation by Vision Ridge of an alternative investment vehicle outside of the U.S.); (vii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (viii) possible non-U.S. tax return filing requirements for an Advisory Client and/or certain investors (including as a result of the formation by Vision Ridge of an alternative investment vehicle outside of the U.S.); (ix) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (x) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xi) political hostility to investments by foreign or private fund investors; (xii) less publicly available information; and (xiii) currency exchange matters (including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which an Advisory Client's non-U.S. investments can be denominated, and costs associated with conversion). Non-U.S. investments likely will also be subject to non-U.S. currency risks.

Additionally, Advisory Clients can be less influential than other market participants in jurisdictions where an Advisory Client and/or Vision Ridge do not have a significant presence, and Advisory Clients have greater difficulty enforcing their legal rights in a non-U.S. jurisdiction. Advisory Clients can be subject to additional risks, which include potential adverse political and economic

developments, potential seizure or nationalization of foreign deposits and potential adoption of governmental restrictions which have the potential to adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of an Advisory Client's investments can be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While Vision Ridge intends, where it deems appropriate, to manage Advisory Clients in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for Advisory Clients, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of an Advisory Client that is held in certain non-U.S. jurisdictions.

Need for Follow-On Investments. Following its initial investment in a portfolio investment an Advisory Client will frequently have the opportunity or obligation to provide additional funds or otherwise increase its investment in a portfolio company, (whether as part of a staged buildout, for opportunistic reasons, to fund the needs of the portfolio company, as an equity cure under applicable debt documents or for other reasons). The amount of such additional financing needed will depend upon the maturity and objectives of the relevant portfolio company. If the funds provided to a portfolio company are not sufficient, such portfolio company will have to raise additional capital at a price unfavorable to the existing investors, including an investing Advisory Client. There is no assurance that any Advisory Client will make any follow-on investments, or that any Advisory Client will have sufficient funds to make all or any of such investments or that Vision Ridge will be able to predict accurately how much capital will need to be reserved by any Advisory Client for participation in follow-on investments when they arise. Any decision by an Advisory Client to not make follow-on investments or its inability to make such investments will likely have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Such additional investments can also be in different parts of the capital structure, and as a result, will inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that can be held by an Advisory Client.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, pandemics, any other serious public health concern, riots and labor strikes. Some force majeure events can adversely affect Vision Ridge's, the Advisory Clients' and/or a portfolio company's ability to conduct business, and any person's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions can result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-

agreed time period. Force majeure events that are incapable of, or costly to, cure can also have a permanent adverse effect on an Advisory Client or a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) can have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which an Advisory Client will invest specifically.

General Economic and Market Conditions. The state of the real assets industry, generally, and the success of an Advisory Client's investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn.

Such factors are unpredictable and cannot be controlled by Vision Ridge. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets can potentially lead to an erosion of consumer, corporate and financial confidence that negatively impact the availability of attractive investment opportunities for an Advisory Client, an Advisory Client's ability to make investments, the availability of funding to support an Advisory Client's investment objectives, the performance and/or valuation of an Advisory Client's investments, and/or an Advisory Client's ability to dispose of investments. Such erosion of confidence can lead to or extend a localized or global economic downturn. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) could have a negative effect on market conditions. 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) can also increase the risks inherent in an Advisory Client's investments and can have a negative impact on the performance and/or valuation of the portfolio companies. Movements in foreign exchange rates have the potential to adversely affect the value of investments in portfolio companies and an Advisory Client's performance. In such an environment, the Advisory Clients will be more likely to pay break-up, termination or other fees and expenses, and result in longer holding periods for investments. Any of the foregoing events can result in substantial or total losses to an Advisory Client in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Inflation and Deflation Risk. Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an Advisory Client's investments can decline. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation can have an adverse effect on the creditworthiness of portfolio companies in which an Advisory Client invests and can make defaults more likely, which can result in a decline in the value of an Advisory Client's investments.

High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments can impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen significantly increased levels of inflation, and persistently high levels of inflation can have a material and adverse impact on an Advisory Client's investments and its aggregated returns. For example, if a portfolio company were unable to increase its revenue while the cost of relevant inputs were increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company can increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company can see its competitors' costs stabilize sooner or more rapidly than its own. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases.

Inflation can adversely affect the Vision Ridge investments. During periods of rising inflation, interest and dividend rates of any instruments Vision Ridge or entities related to an Advisory Client's portfolio companies will have issued can increase, which would tend to reduce returns to the investors. Inflationary expectations or periods of rising inflation can also be accompanied by the rising prices of commodities which are critical to the operation of real assets.

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

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. The Advisory Clients' portfolio companies, including its energy, real assets and agricultural assets in particular can face risks from the physical effects of climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the international treaty on climate change adopted at the 2015 United Nations Climate Change Conference, COP 21 (the "Paris Agreement") and other regulatory and voluntary initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions can expose industrial assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to

greenhouse gas emissions, that can result in increased costs or changes in business operations), (ii) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (iii) technology and market risk (e.g., declining market for products and services seen as less effective than alternatives in reducing greenhouse gas emissions); and (iv) reputational risk (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to sustainability). Vision Ridge cannot rule out the possibility that climate risks will result in unanticipated delays or expenses and, under certain circumstances, have the potential to prevent completion of investment activities once undertaken, any of which can have a material adverse effect on an investment or an Advisory Client.

Further, certain companies and assets are particularly sensitive to weather and climate conditions. There can be no assurance that weather and climate patterns will remain constant or be predictable throughout the term of an Advisory Client. Accordingly, the profitability of certain of an Advisory Client's investments can be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to such Advisory Client.

Litigation. An Advisory Client's business and investment activities expose such Advisory Client, Vision Ridge and their respective affiliates generally to the risk of third-party litigation. Accordingly, in the ordinary course of its business, an Advisory Client may be subject to litigation from time to time. In addition, litigation and other proceedings can be filed by or against portfolio companies, including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings can materially harm an Advisory Client's investments. Litigation and other proceedings can include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms resulting from the actions of individuals or entities outside of Vision Ridge's control. Under the relevant Governing Documents, an Advisory Client generally will be responsible for indemnifying Vision Ridge and certain other persons and entities for costs they can incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings has the potential to materially and adversely affect the value of an Advisory Client, and such litigation can continue without resolution for extended periods of time. Additional regulation can also increase the risks of third-party litigation. Any litigation can consume substantial amounts of Vision Ridge's and the principals' time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation will, at times, be disproportionate to the amounts at stake in such litigation.

Reliance on the General Partner. Advisory Clients will depend on Vision Ridge. Investors generally will have no right or power to take part in the management of an Advisory Client, and Vision Ridge generally will control the operations of Advisory Client (including decisions with respect to structuring, negotiating, purchasing, financing and divesting investments). As a result, the

performance of an Advisory Client's investments will depend largely on the business and investment acumen of Vision Ridge and the principals, and the loss or reduction of service of one or more of the members of the principals has the potential to adversely affect an Advisory Client's ability to achieve its investment objectives. In addition, the principals currently, and likely will in the future, manage Other VR Funds, and the principals are expected to devote substantial amounts of their time and attention to the investment activities of such Other VR Funds, which can cause conflicts of interest to arise. In addition, certain changes in Vision Ridge or circumstances relating to such entity can have an adverse effect on an Advisory Client or one or more of the portfolio companies (including acceleration of potential debt facilities). The composition of the professionals making up particular investment teams will likely change over time, and there is a chance that the professionals included in such teams who contributed to the past performance of any prior investments will no longer be members of the particular team or serve in the same or similar roles thereon (or no longer be employed by or otherwise perform services for Vision Ridge, or can leave such team or Vision Ridge during the life of an Advisory Client).

Separate Agreements with Investors. Advisory Clients and/or Vision Ridge are permitted to enter into written agreements, or side letters (collectively, "Side Letters") with certain investors, including Vision Ridge and its affiliates' personnel and their investment vehicles. These Side Letters provide investors with customized terms, which results in preferential treatment or can economically incentivize Vision Ridge to provide preferential treatment to certain investors. Advisory Clients generally will bear the costs of implementing, monitoring and complying with Side Letters provisions and (where applicable) environmental, social, governance and other standards to which Vision Ridge has committed in making investments on behalf of any relevant Advisory Client. Other Side Letter rights are likely to confer benefits on the relevant investor at the expense of an Advisory Client or of the investors as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by such Advisory Client. In addition, Vision Ridge will permit certain investors closely associated with Vision Ridge or any of their respective affiliates, any of their respective personnel, partners, members, equity holders or service providers, persons with whom Vision Ridge has strategic relationships and any "friends and family" of the foregoing to invest directly or indirectly in an Advisory Client on terms that are more favorable than those offered to other investors, including with respect to the non-payment or reduction in payment of Management Fees, and Carried Interest or different treatment with respect to fee offset or a sharing of net-fee related earnings and/or net-Carried Interest received by Vision Ridge in respect of Advisory Client.

If an Advisory Client or Vision Ridge or an affiliate thereof enters into a Side Letter entitling an investor to opt out of a particular investment (including one or more significant investors with geographic- or industry-specific or size-based opt outs) or withdraw from such Advisory Client, Vision Ridge will either elect to have an Advisory Client not make the investment or elect to have an Advisory Client make the investment without the participation of such investor(s) and/or to permit such investor(s) to withdraw, as applicable. Any election to opt out (including by one or more significant

investors with geographic- or industry- specific or size-based opt outs) or withdraw by such investor would correspondingly increase the interest that other participating investors will have in that particular geography, industry or investment (in the case of an opt-out) or all investments (in the case of a withdrawal), which can have an adverse effect on such investors' investment results. In addition, in the case of an opt-out election, depending upon the specific terms of the relevant Governing Documents (which can call for future capital contributions to be based on unfunded capital commitments rather than aggregate capital commitments), the election has the potential to decrease the interest that other investors will have in subsequent investments, which can have an adverse effect on such investors' investment results.

Limited Access to Information. Investors' rights to information regarding an Advisory Client or Vision Ridge generally will be specified, and strictly limited, by the Governing Documents. In particular, Vision Ridge and its affiliates will obtain certain types of material information from portfolio company investments and all or portions of such information will not be disclosed to investors because, among other things, such disclosure is prohibited for contractual, legal or similar obligations outside of Vision Ridge's control or because disclosure of such information is deemed by Vision Ridge not to be in the best interest of an Advisory Client or the portfolio company. Decisions by Vision Ridge or its affiliates to withhold information will, from time to time, have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its investor interests can have difficulty in determining an appropriate price for such investor interests. Decisions to withhold information also would make it difficult for an investor to monitor Vision Ridge and its performance. Additionally, it is expected that investors selected by Vision Ridge to participate on an Advisory Client's advisory committee or board of directors of a portfolio company will, by virtue of such participation, have more information about an Advisory Client and its investments in certain circumstances than other investors. Investors generally and likely will be disseminated information in advance of its communication to other investors generally. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Advisory Client succeeds in asserting confidentiality for requested documents and other materials, and Vision Ridge and its affiliates reserve the right to withhold certain information from investors subject to such laws for reasons relating to Vision Ridge's public reputation, business strategy or other reasons.

Cybersecurity Risks. Advisory Clients, Vision Ridge and their affiliates must rely in part on digital and network technologies, including electronic mail (collectively, "Cyber Networks"), to maintain substantial computerized data and other information about Advisory Clients, including personal identifying data and information relating to investors as well as sensitive, confidential and/or proprietary data and information relating to prospective and existing portfolio companies of Advisory Clients (collectively, "Sensitive Information"). Such Cyber Networks, along with the Cyber Networks of prospective and existing portfolio companies or those of Vision Ridge's third-party service providers, are, in some circumstance, subject to a variety of possible cybersecurity incidents or similar events that can potentially result in the inadvertent disclosure of Sensitive Information to unintended parties, or the intentional misappropriation or destruction of Sensitive Information by malicious

hackers seeking to compromise Sensitive Information, corrupt data, or cause operational disruption. Cyber-attacks can potentially be carried out by persons using techniques ranging from efforts to circumvent network security electronically or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Advisory Clients' and their respective portfolio companies' Cyber Networks are also vulnerable to damage or interruption from computer viruses, network, computer and telecommunication failures, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes and other catastrophic events. Cyber-attacks can also take the form of socially-engineered frauds, such as "phishing." There have been reports of alleged Chinese and Russian hacking attempts on American corporate intellectual property and Vision Ridge's and Advisory Clients' portfolio companies can be at risk of cyber-attacks. Third parties can also attempt to fraudulently induce employees, customers, third-party service providers or other users of Vision Ridge's systems to disclose sensitive information in order to gain access to Vision Ridge's data or that of an Advisory Client's investors or portfolio companies. Companies and service providers have also been subject to "ransomware" attacks. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks.

To the extent that Vision Ridge, the Advisory Clients and/or any affected portfolio companies are subject to cyber-attack or other unauthorized access is gained to such entity's information technology system, Vision Ridge, the Advisory Clients and/or such portfolio company will likely be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; (v) cash; or (vi) other items. In certain events, Vision Ridge's, the Advisory Clients' and/or a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. Such cybersecurity and disaster recovery incidents can also result in reputational harm to Vision Ridge, the Advisory Clients and/or any affected portfolio company. Any of such circumstances can subject Vision Ridge, the Advisory Clients or its portfolio companies to substantial losses.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Vision Ridge and its affiliates, as well as in connection with officerships or directorships of Vision Ridge personnel, Vision Ridge frequently comes into possession of confidential or material, non-public information ("MNPI"). Therefore, Vision Ridge and its affiliates can have access to MNPI that can be relevant to an investment decision to be made by an Advisory Client, and an Advisory Client can be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, can have been undertaken on account of applicable securities laws or Vision Ridge's internal policies and practices. Due to these restrictions, an Advisory Client will likely not be able to make an investment that it otherwise would have made or sell an investment that it otherwise would have sold. Vision Ridge has policies and procedures in place that are intended to prevent the misuse of MNPI by Vision Ridge personnel, although there can be no assurance that such misuse will never take place.

Financial Institution Risk; Distress Events. An investment in an Advisory Client is subject to the risk that one of an Advisory Client's banks, brokers, hedging counterparties, lenders or other custodians of some or all of an Advisory Client's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank, Signature Bank and First Republic Bank in 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Vision Ridge, Advisory Clients and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Vision Ridge to manage Advisory Clients and their investments, and on the ability of Vision Ridge, any Advisory Client and/or portfolio companies to maintain operations, which in each case can result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include an Advisory Client to pay fees and expenses in the event an Advisory Client is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of an Advisory Client to acquire or dispose of investments at prices that Vision Ridge believes reflect the fair value of such investments and/or the inability of Vision Ridge and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Vision Ridge expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event Vision Ridge determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the "Custody Rule"), even if performed in the Firm's best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that Vision Ridge and/or the relevant Advisory Client maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a "Custodian"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although

Vision Ridge seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Advisory Clients, Vision Ridge is under no obligation to use a minimum number of Custodians with respect to any Advisory Client, or to maintain account balances at or below the relevant insured amounts.

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

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

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

Risk Associated with Hedging Transactions and Derivative Instruments. Subject to the terms of the relevant Governing Documents, the Advisory Clients are authorized, but are not required, to employ hedging techniques designed to reduce the risks of adverse movements in securities' prices, interest rates, commodity prices and/or currency exchange rates. However, even if an Advisory Client seeks to hedge certain of these risks, some residual risk can remain as a result of imperfections and inconsistencies in the market and/or in the hedging contract. While such hedging transactions can reduce certain risks, they create or magnify others.

Environmental, Social and Governance ("ESG") and Impact Matters. Vision Ridge maintains an ESG policy, which can be amended by Vision Ridge in its sole discretion from time to time ("ESG Policy") and intends to apply the policy to the Advisory Clients' investment activities, consistent with and subject to any applicable legal, regulatory, fiduciary or contractual duties. Vision Ridge also maintains an impact assessment approach (the "Impact Approach") which it seeks to leverage to assess the impact attributes of a potential investment. Depending on the investment, certain ESG factors, such as those related to greenhouse gas emissions, energy management and land management, can have a material effect on the return and risk of the investment. Pursuant to the ESG Policy, Vision Ridge endeavors to consider material ESG issues in connection with investment activities. However, the act of selecting and evaluating material ESG factors is subjective by nature, Vision Ridge can be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG and impact matters, including the role of ESG or impact in the investment process, and there is no guarantee that the criteria utilized by Vision Ridge, or any judgment exercised by Vision Ridge, or a third-party ESG advisor, will reflect the beliefs or values, internal policies or preferred practices of any particular investor or align with the practices of other asset managers or reflect market trends. Similarly, any determination about whether or not a potential investment meets the criteria of Vision Ridge's Impact Approach will be made in Vision Ridge's sole discretion. Considering ESG factors can cause an Advisory Client not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of the ESG Policy or Impact Approach. Additionally, ESG factors are only some of the many factors Vision Ridge will consider in making an investment, and there is no guarantee that Vision Ridge will make investments in companies that create positive ESG outcomes or the desired impact or that consideration of ESG factors will enhance long-term value and financial returns for investors. Although Vision Ridge considers the application of its ESG Policy and Impact Approach to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Vision Ridge cannot guarantee that its ESG or impact program, which depends in part on qualitative judgments, will positively affect the performance of any individual investment or the Advisory Clients as a whole. In addition, it is possible that the companies in which an Advisory Client invests are unable to obtain or realize the positive impact that they seek to deliver. Similarly, to the extent Vision Ridge or a third-party ESG advisor engages with portfolio companies on ESG-related practices and

potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment.

When evaluating potential investment opportunities, in addition to financial return, Vision Ridge will look at an investment's potential to achieve a positive impact in line with its Impact Approach. As a result, the opportunity set for potential investments have the potential to be smaller than it would otherwise be if Vision Ridge were seeking to make investments solely on the basis of financial returns, and Vision Ridge will be permitted to forgo opportunities that are attractive from a financial perspective if such investments do not also meet the criteria of their Impact Approach. Similarly, in evaluating a company, Vision Ridge often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which can be incomplete or inaccurate and can cause Vision Ridge to incorrectly assess such company's ESG practices, impact potential and/or related risks and opportunities. Vision Ridge does not intend to independently verify all ESG or impact information reported by such company or obtained via third-party reporting or advisors, and can decide in its discretion not to utilize certain information provided by such investments. To the extent Vision Ridge provides reports of material ESG issues to investors, such reports will be based on Vision Ridge's sole and subjective determination of whether a material ESG issue has occurred in respect of an investment.

ESG integration, impact approaches, and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, Vision Ridge's approach to ESG integration or impact assessment has the potential to not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Vision Ridge does not intend to independently verify certain of the ESG information reported by the portfolio companies. Further, Vision Ridge can determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives or Impact Approach based on cost, timing or other considerations. To the extent Vision Ridge engages with portfolio companies on ESG-related practices, there is no guarantee that such engagements will improve the performance of the investment or result in the desired impact outcome. Successful engagement efforts on the part of Vision Ridge will depend on Vision Ridge's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the Vision Ridge's ESG Policy, Impact Approach and approach to managing ESG factors in general can change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Vision Ridge to adhere to all elements of an Advisory Client's investment strategy, including ESG and impact considerations, whether with respect to one or more individual investments or to an Advisory Client's portfolio generally.

Finally, there is also growing regulatory interest, particularly in the United States, UK and EEA (which can be looked to as models in other markets), in improving transparency around how asset managers, amongst others, define, measure and disclose impact and ESG risks and performance, in order to allow investors to validate and better understand sustainability claims. For example, on May 25, 2022,

the SEC proposed amendments to rules and reporting forms concerning ESG factors, which rules are not in final form and therefore cannot be determined as to how they will affect an Advisory Client. In addition, on August 23, 2023, the SEC adopted its final rule enhancing the regulation of private fund advisers, which includes requirements with respect to the disclosure of certain information to investors that can affect the way certain ESG-related information is shared. There can also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. The European Securities and Markets Authority ("ESMA") also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022 which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. Conversely, anti-ESG sentiment has also gained momentum across the U.S., with several states and the United States Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny and "anti-ESG" policies, legislation, or legal opinions can expose Vision Ridge and/or the Advisory Clients to the risk of being assessed damages or of antitrust or other investigations or challenges by state or federal authorities, result in reputational harm and require certain investors to divest or discourage certain investors from investing in an Advisory Client. The ESG Policy or Impact Approach can become subject to additional regulation in the future and Vision Ridge cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement and the payment of damages. Compliance with new requirements will likely lead to increased management burdens and costs. It is possible that the ESG policy or Impact Approach, and Vision Ridge's implementation thereof, can discourage certain investors from investing in the Advisory Clients.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Advisory Clients as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Similar rules can operate in other jurisdictions. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as an Advisory Client (including any Carried Interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of an Advisory Client's income (and which can be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that can be enacted in the future, can reduce the after-tax returns of investors, employees or other individuals associated with an Advisory Client or Vision Ridge who were or can potentially in the future be granted direct or indirect interests in Carried Interest, which can make it more difficult for Vision Ridge and its affiliates to incentivize, attract and retain individuals to perform services for an Advisory Client. Moreover, the tax treatment of Carried Interest can also create an incentive for Vision Ridge to cause an Advisory Client to hold investments for a longer period than would be the case if any such holding period requirements did not exist.

Conflicts of Interest

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

Time and Attention. Subject to the express terms of the relevant Governing Documents, Vision Ridge, its affiliates and Vision Ridge personnel are permitted to engage in a broad range of activities and expect to spend time and attention pursuing investment opportunities for their own accounts, providing transaction-related, investment advisory, management and other services to persons and entities other than the Advisory Clients and their portfolio companies and/or pursuing investment opportunities in which the Advisory Clients do not participate, including due to investment limitations or restrictions in the relevant Governing Documents or which are otherwise outside of the Advisory Clients' objectives. In addition, Vision Ridge personnel are, and will continue to be, active in various Other VR Funds. Moreover, Vision Ridge expects to continue to oversee portfolio companies in which Other VR Funds have acquired interests. Unless expressly restricted by the relevant Governing Documents, Vision Ridge personnel are permitted to serve on boards or act in other roles unaffiliated with Vision Ridge, the Advisory Clients or their portfolio investments, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will count against the time devotion standard set forth in the Governing Documents. Vision Ridge personnel will also devote time to one or more Operations JVs. Such activities of the Vision Ridge personnel, including with respect to any future advisory clients, are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of each Advisory Client, including their respective portfolio of investments, which have the potential to pose conflicts in the allocation of management resources.

Allocation of Investment Opportunities. For the time period specified in the relevant Governing Documents, Vision Ridge generally will initially present any investment opportunities to the applicable Advisory Client that Vision Ridge reasonably believes are suitable and appropriate for such Advisory Client and consistent with its investment objectives, subject to certain exceptions set forth in its Governing Documents. However, the principals currently, and expects to in the future, manage investment funds and accounts (including Other VR Funds) besides the Advisory Clients and investments similar to those in which the Advisory Clients will be investing and expect to direct certain relevant investment opportunities or resources to those investment funds, accounts and investments. Vision Ridge is also authorized to direct certain tax equity financing opportunities to the Operations JV, rather than to an Advisory Client, and is not restricted from directing other types of investment opportunities to the Operations JV in the future. Moreover, Vision Ridge 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 these arrangements. In addition, Other VR Funds and investments that Vision Ridge personnel expect from time to time to control or manage generally have the potential to compete with an Advisory Client or investments and businesses acquired by such Advisory Client. Furthermore, Vision Ridge personnel expect to enter into strategic alliances or form Other VR Funds in the future that are independent of the Advisory Clients. In consequence of these other activities, Vision Ridge has the potential to agree to forward certain investment opportunities that will otherwise be suitable for an Advisory Client to such strategic alliances or Other VR Funds. In addition, over time, certain investment opportunities suitable for one Advisory Client are likely also to be suitable for Other VR Funds. As a result of the activities of the Advisory Clients and the other matters described herein, there can be no assurance that all investment opportunities identified by Vision Ridge, its affiliates and Vision Ridge personnel will be made available to any specific Advisory Client. Vision Ridge's allocation of investment opportunities among an Advisory Client and any of the Other VR Funds will not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to one Advisory Client relative to one or all of the Other VR Funds, or vice versa. Vision Ridge will have significant discretion in structuring investment opportunities and determining whether any such investment opportunity is appropriate for, and is allocated to, an Advisory Client or any Other VR Fund. The classification of an investment opportunity as appropriate or inappropriate for an Advisory Client or any of the Other VR Funds will be made by Vision Ridge, in good faith, at the time of purchase and will govern in this regard. This determination frequently will be subjective in nature. Consequently, an investment that Vision Ridge determined was appropriate (or more appropriate) for one Advisory Client (or that Vision Ridge determined was appropriate (or more appropriate) for any of the Other VR Funds) has the potential to ultimately prove to have been more appropriate for one of the Other VR Funds (or for an Advisory Client). There can be no assurance that the allocation of any investment opportunity among Advisory Clients, or the terms on which such allocation is made, will be as favorable as they would be if the conflicts of interest to which Vision Ridge will be subject to did not exist.

While Vision Ridge will seek to allocate investment opportunities in a way that it believes is fair and equitable to Advisory Clients under the circumstances over time, there can be no assurance that an Advisory Client's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if the attendant conflicts of interest did not exist, which can ultimately reduce the amount and number of investments to be made by an Advisory Client. Furthermore, the application of Vision Ridge's allocation policies is a fact-intensive exercise. While Vision Ridge will base its allocation decisions on the information available at the time of the decision, this information has the potential to prove, in retrospect, to be incomplete or otherwise flawed. The weight Vision Ridge ascribes to certain factors will also evolve over time in response to, among other things, changes in market conditions, competition for investments, pace of investments, and the mix of opportunities available to an Advisory Client.

Controlling Interests. The Advisory Clients intend to make controlling investments in targets. As a result of holding controlling interests in portfolio companies, Vision Ridge and/or its affiliates typically have the right to appoint portfolio board members (including current or former Vision Ridge personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Vision Ridge principals and employees and those appointed by them often serve on the boards of Advisory Client portfolio companies. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Vision Ridge, its affiliates and their respective personnel in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Governing Document's offset provision, are in addition to the Management Fee or Carried Interest as discussed in this Brochure. Vision Ridge's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm and its personnel or other related persons subjects Vision Ridge and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflict with the interests of an Advisory Client in general; however, as the Advisory Clients will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned.

Other Benefits. In connection with its services to the Advisory Clients and their investments, Vision Ridge expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of Vision Ridge's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Vision Ridge and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to an Advisory Client or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Vision Ridge Information"). In many cases, Vision Ridge Information will include tools, procedures and resources developed by Vision Ridge to organize or systematize Vision Ridge Information for ongoing or future use. Although Vision Ridge expects its Advisory Clients and their portfolio companies generally to benefit from Vision Ridge's possession of

Vision Ridge Information, it is possible that any benefits will be experienced solely by other or future Advisory Clients or portfolio companies (or by Vision Ridge and its personnel) and not by an Advisory Client or portfolio company from which Vision Ridge Information was originally received. Vision Ridge Information will be the sole intellectual property of Vision Ridge and solely for the use of Vision Ridge and its affiliates. Vision Ridge reserves the right to use, share, license, sell or monetize Vision Ridge Information, without offset to the Management Fee, and an Advisory Client or any portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to Advisory Clients or any of their 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 terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of Vision Ridge personnel participating in the rewards program, rather than the portfolio companies, Advisory Clients or their respective investors; no such rewards will offset the Management Fee.

Carried Interest and Management Fees. The Governing Documents provide Vision Ridge with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of the General Partners, Vision Ridge and their affiliates. In making such determinations, Vision Ridge is subject to potential conflicts of interest. For example, the potential to earn additional compensation can create an incentive for Vision Ridge to make investments and to hold investments longer than otherwise would be the case in the absence of the Advisory Clients’ Management Fee and Carried Interest compensation arrangements.

The right to earn Management Fees (and the fact that it is calculated based on invested capital for a period of time) can create an incentive for Vision Ridge to hold an investment longer than it would in the absence of the Management Fee. Where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been permanently written off or permanently written down, Vision Ridge will have an incentive to make determinations that result in the continued payment of, or a higher, Management Fee. Investors should be aware that the Management Fee will be calculated on a basis that generally is not tied an Advisory Client’s then-current net asset value. As described in the Governing Documents, from the activation date of an Advisory Client until the end of the Advisory Client’s defined investment period (the “Stepdown Date”), the Management Fee will be calculated based on a percentage of the amount of the Advisory Client’s aggregate capital commitments. After the Stepdown Date, the Management Fee will be calculated based on a percentage of the amount of invested capital that has not been disposed of or permanently written down or written-off. As a result, the amount of the Management Fee generally will not correspond with fluctuations in an Advisory Client’s net asset value, including following the investment period, and will not be reduced in connection with any write-downs, except in the case of investments permanently written down. In situations where the Management Fee is calculated based on invested capital, the Management Fee generally will not be reduced based on reductions in

investment value, and any portion of an investment that otherwise would have been deemed disposed of will be treated as having been disposed of (thereby reducing the Management Fee base) only to the extent that the disposition results in a reduction of an Advisory Client's direct or indirect ownership interest in the applicable portfolio investment. For the sake of clarity, in such cases, the amount of invested capital (and therefore the Management Fee) will not in any event be reduced as a result of any reorganization or restructuring of, extraordinary dividend made with respect to (e.g., dividend recapitalization), or similar transaction related to, an investment that does not result in a reduction of an Advisory Client's direct or indirect ownership interest in such portfolio investment (even in cases where the Advisory Client receives a distribution from the portfolio investment and/or the value of an Advisory Client's investment in such portfolio investment has been reduced (including substantially reduced) as a result of such reorganization, restructuring or similar transaction), and in such cases, investors will continue paying Management Fees based on invested capital, as applicable, regardless of any such transaction. The lack of a requirement to reduce the Management Fee in connection with any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts between the interests of Vision Ridge and the interests of the investors, including by incentivizing Vision Ridge to pursue transactions that would result in the continued payment of Management Fees. The post-Stepdown Date Management Fee will include capitalized transaction-specific expenses of unrealized investments. Further, the Advisory Clients will call Management Fees in advance and will not reimburse or refund Management Fees in the event of realizations, dispositions or write-downs that occur partway through the relevant calculation period.

In addition, Vision Ridge expects to be incentivized to cause the Advisory Clients to make investments and hold on to investments (and to delay or forego a determination that the investments are permanently written down or written off in the manner described in the Governing Documents (such investments, "Impaired Value Investments")) in order to generate greater ongoing Management Fees and, potentially, larger Carried Interest distributions than would otherwise be the case if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future. Where the Management Fee is calculated taking into account the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment, Vision Ridge 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, extraordinary dividends or similar transactions, Vision Ridge expects to be incentivized to pursue such transactions. Additionally, the amount of Carried Interest owed to the General Partners or their affiliates 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 Vision Ridge expects to be subject to related 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 Governing Documents.

The Governing Documents provide Vision Ridge with wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by Vision Ridge 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 Vision Ridge's determination that an investment is an Impaired Value Investment, and, except as set forth in the Governing Documents, neither Vision Ridge nor the General Partners are obligated to follow any third-party methodology in making their determination on whether an investment meets the relevant standards or whether value can be recovered or retained during an Advisory Client's holding period. In making its determination, Vision Ridge 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 compensation to Vision Ridge and the General Partners are dependent in part on an investment's status as an Impaired Value Investment, Vision Ridge faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Vision Ridge and its affiliates intend to operate in accordance with the Governing Documents, as well as valuation policies, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policies will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

The existence of the General Partners' Carried Interest creates an incentive for the General Partners to make riskier or more speculative investments on behalf of the Advisory Clients or hold an investment longer than it would otherwise in the absence of such performance-based compensation. In addition, subject to the terms of the Governing Documents, the General Partners could receive Carried Interest distributions with respect to a distribution in kind of non-marketable securities or obligations. The valuation of such securities and obligations for such purposes will be determined by Vision Ridge as set forth in the Governing Documents. Vision Ridge can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third party opinion of value, but there can be no assurance that Vision Ridge will engage a third party, obtain an opinion or that such an opinion will reflect value accurately. The General Partner clawback potentially creates other misalignments of interests between the General Partners and investors, such as an incentive for the General Partners to defer disposition of an investment that would result in a realized loss or a return on investment that was less than the preferred return and trigger the clawback, or delay the dissolution and liquidation of an Advisory Client if doing so would trigger a clawback obligation.

Operations JVs. Vision Ridge, Vision Ridge personnel and affiliates thereof have established and may in the future establish one or more operations, financing (tax-related or otherwise), origination, arranging, servicing, investment, advisory and/or lending business with one or more independent third parties (each, an "Operations JV"). Each Operations JV is permitted to enter into transactions with

unaffiliated third parties, certain Advisory Client's portfolio investments, prospective portfolio investments and/or certain other Advisory Clients, including with respect to financing, origination, arranging, servicing, investment and/or advisory activities. Portfolio investments, potential portfolio investments and/or certain Advisory Clients are expected to pay fees, reimburse expenses, pay interest and repayment of principal and pay other amounts to the Operations JV (such as fees for syndications or placements of debt or other securities or instruments, including tax credits or other tax-related financings, issued or incurred by any portfolio investment or potential portfolio investment or their investors) and/or the Operations JV will receive other payments (including investment returns and/or tax-related benefits) in respect of any loans or other instruments or financings owned, made, held, transferred and/or monetized by such Operations JV, including those issued by portfolio investments and prospective portfolio investments. Any amounts received by an Operations JV from an Advisory Client and/or its portfolio investments will not offset or otherwise reduce Management Fees paid to Vision Ridge. Because Vision Ridge, Vision Ridge personnel or their affiliates have an interest in each Operations JV, Vision Ridge or Vision Ridge personnel (as applicable) will receive any profit generated through transactions with Advisory Clients' portfolio companies. As of the date hereof, there is one Operations JV, Fairtide LLC, which specializes in arranging tax equity or other tax-related financing and provided related services. In addition, an Operations JV is permitted to invest (without notice to or the consent of the investors) in certain Advisory Client's portfolio investments and prospective portfolio investments, including in different parts and/or levels of a portfolio investment's capital structure than such Advisory Client's investment, which can create conflicts of interest. There are no limits or restrictions in the Governing Documents on an Operations JV's investment activities. See "Allocation of Investment Opportunities" above and "Cross Fund Investments; Investments in Different Levels of the Capital Structure" below.

As each Operations JV is owned by Vision Ridge, Vision Ridge personnel and affiliates thereof, potential and actual conflicts of interest will exist in connection with Vision Ridge's and/or such Vision Ridge personnel's operation of an Operations JV, including that Vision Ridge and/or such Vision Ridge personnel will have a financial incentive to negotiate arrangements on terms favorable to the Operations JV, which could result in less favorable terms for the applicable portfolio investment and/or the relevant Advisory Client. In addition, Vision Ridge will have an incentive to cause or direct portfolio investments owned by Vision Ridge Advisory Clients to transact with Operations JVs, including where the transaction terms may not represent the most favorable terms or the Operations JV may not represent the best service provider available to such portfolio investments (e.g., where such portfolio investments may be able to obtain better pricing and/or services from other service providers). While Advisory Clients' portfolio investments and/or Advisory Clients are expected to participate in such services or financing on terms no less favorable than the terms that would apply to unaffiliated third parties participating in the same transaction, there can be no assurances of such terms. The determination of the appropriate price, investment terms (including interest payments, original issue discount, any fees, etc.) and/or amount of compensation, as applicable, for such financings, investments, transactions and services will necessarily involve subjective judgments by Vision Ridge. For example, in determining the price of an Operations JV to charge a third-party involved in a similar transaction, or the costs that would be incurred by the applicable portfolio

investment or the Advisory Client in retaining a third-party of comparable skill to provide similar services, Vision Ridge expects to make determinations of rates and fees based on consideration of a wide variety of factors, including one or more of the following: the Operations JVs' experience with non-affiliated parties, Vision Ridge's experience with non-affiliated service providers, benchmarking data, and other methodologies determined by Vision Ridge in its sole discretion to be appropriate under the circumstances. Any methodology, or choice among methodologies, involves potential conflicts of interest. In respect of benchmarking, while Vision Ridge reserves the right to obtain benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by its affiliates in the applicable market or certain similar markets, in certain situations, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such transactions or services or the confidential or bespoke nature of such transactions or services. In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by the Advisory Clients or portfolio investments, or the particular characteristics of services provided. For these reasons, such market comparisons may not result in precise market terms for comparable services. Finally, in certain circumstances Vision Ridge could determine that third-party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law or because Vision Ridge has access to adequate market data to make the determination without reference to third-party benchmarking. Consequently, Vision Ridge undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or services to which such rates or terms relate. Although Vision Ridge intends to utilize Operations JVs with a view to provide financing or services to markets, sectors and companies that it believes are traditionally not well served or provide terms or timing that may be more favorable than other alternatives, a number of factors may result in limited or no improvement or cost savings from such use of Operations JVs. There can be no assurance that use of Operations JVs will be effective or result in improving the Advisory Clients' returns or that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Cross-Transactions. Vision Ridge is permitted to cause the Advisory Clients to enter into transactions whereby an Advisory Client purchases securities from, or sells securities to, another Advisory Client, or co-investors or co-investment vehicles. In some cases, a portfolio investment of one Advisory Client may be merged with or into a portfolio investment owned by another Advisory Client or their respective affiliates. Investments in a portfolio investment by more than one Advisory Client or their respective affiliates raise potential conflicts of interest, including where the investment of one Advisory Client supports the value of portfolio investments owned by another Advisory Client. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represents what would ultimately be the underlying investment's fair value. In certain circumstances, a cross-transaction may be considered to be a "principal transaction" (i.e., a transaction in which Vision Ridge acts as principal for its own account and knowingly transacts with an Advisory

Client) under the Advisers Act. To the extent that a cross-transaction constitutes a principal transaction, Vision Ridge will conduct such cross-transaction in accordance with the provisions of Section 206(3) of the Advisers Act. If expressly required by the Governing Documents or otherwise in the sole discretion of Vision Ridge, the Firm could seek to mitigate such conflicts by following the procedures set forth in the Governing Documents (including the validation of the applicable sales price pursuant to a competitive auction), seeking the input of an unaffiliated third party (including the use of an independent financial advisor to provide a valuation, the use of a consultant or investment banker to opine as to the fairness or “arm’s length” nature of a purchase or sale price whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Vision Ridge) or by obtaining the consent of the majority of the investors and/or the consent of (or lack of objection of) an advisory committee to such transactions. In certain circumstances, Vision Ridge could determine that the willingness of a third party to make an investment on the same terms as an Advisory Client demonstrates the fairness of the relevant transaction (including its value) to the Advisory Client under then-current market conditions. Whether or not such consent is obtained or a third party invests, Vision Ridge intends that any such transactions be conducted in a manner that it believes in good faith to be fair and reasonable to each such vehicle under the circumstances, including a consideration of the potential present and future benefits with respect to each investment vehicle. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to all Advisory Clients.

Cross-Fund Investments; Investments in Different Levels of the Capital Structure. The Advisory Clients are permitted to in the future make one or more “cross-fund investments.” A cross-fund investment means an investment in a portfolio investment in which an Other Fund (or an Operations JV) already has an investment or will be making an investment at the same time or after an Advisory Client’s investment therein.

When making cross-fund investments or effecting cross-transactions, Vision Ridge will have conflicting responsibilities with respect to each participating Advisory Client. These transactions raise a number of conflicts of interest, including where the investment of one Advisory Client supports the value of or is used to repay or redeem, in whole or in part, one or more portfolio investments owned by another Advisory Client. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment’s fair value. In particular, Vision Ridge reserves the right to give advice and make investment recommendations to one Advisory Client that differs from advice given to, or investment recommendations made to, another Advisory Client, even though such Advisory Clients’ investment objectives will, from time to time, be the same or similar

Similar conflicts are expected to arise if an Advisory Client invests at the project-level of a portfolio investment held by another Advisory Client. For example, an Advisory Client could invest in “ProjectCos” of various “TopCos” owned by another Advisory Client. Alternatively, an Advisory Client could invest in a portfolio investment (i.e., a “TopCo”) in which another Advisory Client has

invested or will invest at the project-level (i.e., a “ProjectCo”). Such investments inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various investments that may be held by multiple Advisory Clients. To the extent an Advisory Client holds an investment in a portfolio investment that is different (including with respect to their relative seniority and/or place in the corporate structure) than that held by another Advisory Client in such portfolio investment, Vision Ridge may be presented with decisions when the interests of an Advisory Clients are in conflict.

An Advisory Client is permitted to invest in a portfolio investment in which an Operations JV already has an investment or will be making an investment at the same time or after an Advisory Client’s investment therein, including in a different level of the capital structure of such portfolio investment. Accordingly, the risks and conflicts included herein will apply to Vision Ridge with respect to any Advisory Client and any Operations JV.

Participation in Follow-On Investments by Other Funds. Follow-on investment opportunities present other conflicts of interest for Vision Ridge, including the determination of the terms of the new round of financing. There can be no assurance that an Advisory Client will wish to make such follow-on investments or have available capital to do so, and the inability to make such follow-on investments may have a substantial negative impact on a portfolio investment in need of capital or may diminish an Advisory Client’s ability to influence the portfolio investment’s future development. Additionally, such failure to make such investments may result in a lost opportunity for an Advisory Client to increase its participation in a portfolio investment or the dilution of an Advisory Client’s ownership interest in a portfolio investment to the extent that a third party invests in such portfolio investment.

Allocation of Fees and Expenses. Vision Ridge expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Advisory Clients, including where an investment is initially pursued on behalf of one Advisory Client but it is determined to be more appropriate for another Advisory Client. This is particularly true if the deal is not consummated. Vision Ridge, in its sole discretion, will allocate fees and expenses in accordance with its expense allocation policies, which may be amended from time to time, the Governing Documents and the governing agreements of any other applicable Other VR Fund(s), including but not limited to any Advisory Client and any successor advisory client, and in a manner that it believes is fair and equitable to the Advisory Client and such other vehicle under the circumstances over time and considering such factors as it deems relevant.

Co-Investments. Vision Ridge is permitted, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more current or prospective investors and/or other persons or entities (including other sponsors, market participants, finders, consultants and other service providers, operating partners, strategic investors and/or affiliates of, or other persons associated with Vision Ridge and/or other third parties), in each case on terms to be determined by Vision Ridge in its sole discretion. Conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which could be made to one or more persons or entities for any number of reasons as determined by Vision Ridge in its sole discretion, and may not

be in the best interests of an Advisory Client or any individual investor. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Vision Ridge is permitted to take into consideration any factors it determines to be appropriate in its sole discretion. Vision Ridge reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in an Advisory Client portfolio company or otherwise to have priority in co-investment opportunities. Vision Ridge is permitted, in its sole discretion, to charge a Management Fee and/or obtain a Carried Interest in respect of any such co-investment. Because co-investments will not be made through an Advisory Client, any compensation received in connection with a co-investment does not arise out of the investment activities of an Advisory Client or actions taken directly or indirectly by Vision Ridge on behalf of an Advisory Client and, therefore, none of such fees and other co-investor-related compensation will reduce or offset the Management Fee paid by an Advisory Client or the investors. Certain side letters may contain provisions that economically incentivize Vision Ridge to offer co-investment opportunities to such investor.

Co-investment opportunities typically will be offered to some and not to investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Subject to any express written agreements made by Vision Ridge, Vision Ridge's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to an Advisory Client, any Other VR Fund or any other co-investment vehicle, and such allocations may be more or less advantageous to some persons or entities than to others. Additionally, conflicts of interest could arise in the allocation of co-investment opportunities to the extent that such allocation could Vision Ridge instead of, or more than, an Advisory Client or is not in the best interests of such Advisory Client or any individual investor. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by an Advisory Client, and Vision Ridge expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to an Advisory Client because (i) co-invest opportunities generally appeal to Advisory Clients investors and third parties, (ii) to the extent co-investments made by Advisory Client investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of the Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of the Governing Documents. Co-investments sometimes will involve acquisition of interests in the applicable portfolio company at the same time and on the same terms as the Advisory Client. Frequently, for strategic and other reasons, a co-investor or co-invest vehicle (including any Other VR Fund) will instead purchase its portion of an investment from an Advisory Client after the Advisory Client has consummated its investment in a portfolio company (also known as a post-closing sell-down or syndication). Where appropriate, and in Vision Ridge's sole discretion, Vision Ridge reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek

reimbursement to the relevant Advisory Client for related costs. However, there can be no assurance such interest or expenses will be charged or reimbursed, in which the expenses generally will be borne by such Advisory Client. When and to the extent that Vision Ridge personnel and related persons of Vision Ridge and its affiliates make capital investments in or alongside an Advisory Client, Vision Ridge and its affiliates are subject to potentially conflicting interests in connection with these investments.

If a co-investment vehicle is formed, such entity will bear expenses related to its structuring, formation and operation, many of which are similar in nature to those borne by the Advisory Clients. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction will typically be borne by the relevant Advisory Clients and not by any prospective co-investors. To the extent an Advisory Client makes use of a credit facility to capitalize a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for generalized costs of the facility, such as negotiation of the facility. An Advisory Client could acquire an investment with the intent to sell a portion of such investment to a co-investment vehicle or a third party co-venturer or partner. In such instances, there is no assurance that an Advisory Client will be able to guarantee that a co-investment vehicle or a third party co-venturer or partner will participate in the transaction, in which case an Advisory Client may hold a larger portion of such investment than desired or Vision Ridge originally anticipated.

The Advisory Clients are permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, in addition to co-investing directly in portfolio companies. Such investments could involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner will have economic or business interests or goals that are inconsistent with those of an Advisory Client, have financial difficulties (which could increase the possibility of default), or be in a position to take or block any action contrary to the investment objectives of an Advisory Client. In addition, an Advisory Client could, in certain circumstances, be liable for actions of its third-party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties could receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that an Advisory Client's return from a transaction would be equal to, and not less than, the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are expected in certain circumstances to be made by Vision Ridge or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Additionally, from time to time, certain service providers (e.g., lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Vision Ridge, an Advisory Client or portfolio company in connection with the services provided.

Strategic Investors; Investments in Joint Ventures. Advisory Clients are permitted to invest jointly in transactions with one or more strategic investors or other co-parties (which can consist of third parties

or investors), including through joint ventures or other entities or arrangements with one or more third parties as a co-venturer or partner, including with the seller (or an affiliate thereof) of certain investments, a person involved in the selling or acquisition of the investment, an investor in an Advisory Client (or an Other VR Fund) or other third parties, including strategic investors. Such investments will involve risks not present in direct investments, including, for example, the outcomes of collaborative decision-making varying (adversely) from those which Vision Ridge would have independently reached on behalf of an Advisory Client, and the possibility that such co-party can become bankrupt, or can have interests, objectives, rights or remedies that are different from or conflict with those of such Advisory Client. Such investments can also involve risks not present in investments in which an Advisory Client invests alone or offers traditional co-investment opportunities that are managed by Vision Ridge or one of its affiliates. Furthermore, if any such co-party becomes bankrupt or defaults on its funding obligations, it will likely be difficult for an Advisory Client to make up the shortfall. An Advisory Client can potentially be required to make additional contributions to replace such shortfall, reducing the diversification of such Advisory Client's investments. An Advisory Client can also be liable for the conduct of its co-venture parties. In addition, in negotiating an investment through joint ventures or other similar arrangements, an Advisory Client can agree to less favorable terms (e.g., bearing a disproportionate share of expenses) than would be present in direct investments or traditional co-investment arrangements. There can be no assurance that an Advisory Client's return from a transaction involving a co-investment will be equal to and not less than the return of any co-investor in such transaction.

Use of Credit Facilities. The Advisory Clients are expected to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate Advisory Client commitments available to be called. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from an Advisory Client's investors and ease the investors' burden of responding to multiple capital calls. An Advisory Client's use of such facilities will be determined by Vision Ridge, and the performance of an Advisory Client will be impacted by how Vision Ridge causes an Advisory Client to utilize such facilities. Although the use of such a facility is expected to increase an Advisory Client's ability to swiftly invest capital, it also will cause an Advisory Client to incur interest expense. Conflicts of interest will arise in that the use of such facilities will delay the need for investors to make certain contributions to an Advisory Client, or result in short-term gain to such Advisory Client, which can enhance an Advisory Client's performance figures and thereby benefit Vision Ridge and increases the likelihood that any hurdle or preferred return component in an Advisory Client's Carried Interest arrangements will be met. In other circumstances, the use of credit facilities can increase the base of an Advisory Client's Management Fee calculation, because Management Fees are based on an acquisition cost that includes a borrowing component.

In addition, an Advisory Client may utilize its subscription credit facility for the benefit of co-investors, joint venture partners and Other VR Funds which invest alongside an Advisory Client in one or more portfolio companies. In such a case, an Advisory Client is permitted to borrow to fund a joint venture

partner's, co-investor's, or Other VR Fund's pro rata share of an investment or expense related to an investment. Vision Ridge will, in certain circumstances, receive direct and indirect benefits from such uses as well, including as a result of the facilitation of co-investment by Other VR Funds. An Advisory Client will pay interest expenses and other expenses incurred in relation to the line of credit and, although any co-investors, joint venture partners or Other VR Funds will benefit from such Advisory Client's subscription credit facility, such co-investors, joint venture partners and/or Other VR Funds often will not bear any portion of such interest and are not expected to bear any other expenses related to establishing and maintaining an Advisory Client's subscription credit facility, in each case, which will be borne entirely by such Advisory Client. Conflicts of interest have the potential to arise to the extent that a subscription line of an Advisory Client is used to make an investment that is later sold in part to co-investors (including one or more co-investing Other VR 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 an Advisory Client nor its investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. In borrowing on behalf of an Advisory Client, Vision Ridge is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of an Advisory Client. In addition, because the Management Fee is calculated as a percentage of invested capital, an investor would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

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

Valuation of Investments. Valuations are generally subjective in nature and are made as of a specific point in time based on the characteristics of the financial instruments and then-available relevant market information. General economic, political, regulatory and market conditions and the actual operations of the portfolio companies, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. There is not expected to be an actively traded market for most of the securities owned by an Advisory Client. All portfolio companies (and any property received in exchange for portfolio companies) will be valued by Vision Ridge in accordance with its valuation policy, which can be amended from time to time. Generally, Vision Ridge will determine the value of

all the related Advisory Client's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of an Advisory Client's investments because, among other things, the securities of portfolio companies held by such Advisory Client generally will be illiquid and not quoted on any exchange. The process of valuing portfolio companies for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such portfolio companies and can differ from the prices at which such securities ultimately can be sold. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. In some cases, Vision Ridge will not have access to all material information relevant to a valuation analysis with respect to a portfolio company. As a result, the valuation of portfolio companies and the valuation of an Advisory Client's interests themselves will likely be based on imperfect information and are subject to inherent uncertainties. It can be the case that the carrying value of a portfolio company will not reflect the price at which the portfolio company is ultimately sold in the market, and, under certain conditions, an Advisory Client be forced to sell portfolio companies at lower prices than it had expected to realize or defer – potentially for a considerable period of time – sales that it had planned to make.

In particular, the exercise of discretion in valuation by Vision Ridge, subject to any limitations thereon provided in the relevant Governing Documents, can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and the calculation of Management Fees. In particular, where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written off or otherwise permanently impaired, Vision Ridge will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. Because the Management Fee is calculated based on contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with Vision Ridge's valuation policy will be conclusive and binding. Moreover, because Vision Ridge will determine in its discretion the value of any such assets, Vision Ridge will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on an Advisory Client's performance results and track record. The valuation of portfolio companies can also affect the ability of Vision Ridge to raise a successor Advisory Client to an Advisory Client. As a result, there can be circumstances where Vision Ridge is incentivized to determine valuations that are higher than the actual fair value of the portfolio companies.

There can be no assurance that Vision Ridge 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 also be no assurance that the valuation decision of Vision Ridge with respect to an investment will represent the value realized by the relevant Advisory Client 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. Valuation decisions made by Vision Ridge can cause it to ineffectively manage the relevant Advisory Client's investment portfolios

and risks and can also affect the diversification and management of such Advisory Client's portfolio of investments.

Advisory Committee. Vision Ridge will appoint one or more investor representatives to an advisory committee, which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, under the Governing Documents, including certain approvals or consents required by U.S. federal securities laws, including the Advisers Act. Pursuant to the terms of the Governing Documents, all investors are bound by the determinations of the relevant advisory committee, regardless of whether an investor is directly represented by a member of such advisory committee. The Governing Documents will provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Advisory Clients or any other investor other than to act in good faith and within the limit of their authority. The advisory committee member will likely consider the interests of the investors it represents over the interests of investors as a whole when voting or consenting to any matter submitted to the advisory committee. Members of the advisory committee can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory committee for consideration or review. Members of the advisory committee are expected to have various business and other relationships with Vision Ridge and Vision Ridge personnel. These relationships have the potential to influence their decisions as members of the advisory committee. Accordingly, such advisory committee members will potentially not be acting in an Advisory Client's best interest when voting on matters presented to the advisory committee. For example, representatives of the advisory committee will, from time to time, have interests in Other VR Funds, funds managed by other private equity sponsors, or direct interests in existing or prospective portfolio companies of an Advisory Client. To the extent members of the advisory committee or investors vote on any matter regarding conflicts or otherwise participate in matters involving a vote or action thereby, such investors will likely not vote (and will be exculpated from liability for not voting) solely in accordance with their interests related to such Advisory Client and can potentially vote in a manner that is beneficial to such investors' other interests at the expense of the relevant Advisory Client. Specifically, certain advisory committee members may be members of the advisory committees of Other VR Funds where they have more substantial investments, and, therefore, can be required to vote, among other matters, on issues regarding conflicts between Advisory clients on the one hand and such Other VR Fund(s), on the other hand. Such investors are unrestricted from voting, do not owe such Advisory Client or any other investors any fiduciary duties, and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other investors and Advisory Client, including where it can benefit a co-investment opportunity, or a position held outside of such Advisory Client. Additionally, it is expected that investors who designate representatives to participate on the advisory committee can, by virtue of such participation, have more information about an Advisory Client and portfolio companies in certain circumstances than other investors generally and can be disseminated information in advance of communication to other investors generally. Although such investors are subject to confidentiality obligations, there is no guarantee that such investors will not use information received as a member

of the advisory committee for purposes unrelated to, and potentially harmful to, an Advisory Client. Finally, advisory committee members can choose to abstain from voting on certain issues, which means that certain votes and issues will be decided only by non-abstaining members and less than a complete group of advisory committee members. To the extent that an investor is not directly represented by a member of the advisory committee, such investor will have no influence over matters submitted to the advisory committee for review or approval.

Operating Partners; Other Consultants. Vision Ridge intends to work with a roster of Operating Partners (which can be companies or individuals, including entities formed for the benefit of such persons and/or to facilitate the provision of their services) to provide assistance, services and/or functions to an Advisory Client and/or its portfolio investments and prospective portfolio investments and/or to support Vision Ridge, its respective affiliates and/or their respective investment professionals in connection with their activities on behalf of an Advisory Client. Operating Partners are permitted to include current and/or former Vision Ridge personnel. The Operating Partner's experience and market knowledge is expected to provide Vision Ridge with considerable insight and expertise during diligence and in terms of the development, ongoing management and realization of assets. The Operating Partners may be referred to as "operating professionals," "operating partners," "operating directors," "operating principals," "operating advisors," "strategic partners," "executive partners" and/or "senior advisors" or have any other title. The Operating Partners may be any direct or indirect subsidiary or other affiliate of Vision Ridge or its affiliates and/or any other businesses and service providers in which they and/or any of their respective current or former personnel have an interest.

In addition, the General Partner and its affiliates are permitted, from time to time, to retain other advisors, service providers and/or consultants (which can be companies or individuals) to provide assistance, services and/or functions to an Advisory Client and/or its portfolio investments and prospective portfolio investments and/or to support Vision Ridge and its respective affiliates and/or their respective investment professionals in connection with their activities on behalf of an Advisory Client, including on an exclusive basis (such persons, collectively with the Operating Partners, the "Consultants"). Consultants are expected from time to time to include former employees of Vision Ridge or certain portfolio investments, and in some circumstances former Consultants are expected to become Vision Ridge employees or employees of portfolio investments. The use of Consultants is expected to fluctuate and/or expand over time.

Certain fees and expenses associated with the Services (collectively, "Consulting Fees and Expenses") will be paid and/or reimbursed by applicable portfolio investments or prospective portfolio investments or by an Advisory Client (either paid directly or paid through Vision Ridge or one of its affiliates and then reimbursed to Vision Ridge or such affiliate by an Advisory Client) and will not offset or otherwise reduce the Management Fee and/or Carried Interest. Consulting Fees and Expenses may, at the sole discretion of Vision Ridge taking into account the particular Services, include salary and performance-based compensation (such as cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, equity interest in a portfolio investment or holding company, incentive equity, stock awards or other profits or equity

interests in portfolio investments (the terms of which may be different than the profits or equity interest owned by an Advisory Client) or other incentive-based compensation, the amount of which may be determined according to one or more methods, including the value of the time spent (including an allocation for overhead and other fixed costs) by such Consultant (or the amount of time such Consultant is retained), a percentage of the value of the portfolio investment, a percentage of the amount of capital invested in and/or committed to such portfolio investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such portfolio investment, among other methods. In addition, an Advisory Client, the portfolio investment and/or the prospective portfolio investment is permitted to reimburse the Consultant and/or a General Partner, Vision Ridge or any of their respective affiliates for any overhead expenses (including rent, utilities, office maintenance, office supplies and hardware, software and information systems, storage, legal, human resources and benefits administration, technology and software costs), employee compensation costs (including benefits (e.g., health insurance and other benefits), salary overhead and payroll administration and charges), and other cost reimbursement (including travel, meals and lodging) that Vision Ridge determines are applicable to such Consultants. The allocation of each applicable Consultant's compensation, overhead and related expenses will be in accordance with Vision Ridge's then-applicable policies.

Additionally, Consultants are expected to be provided opportunities to co-invest in one or more portfolio investments. Any such compensation, whether paid by an Advisory Client or a portfolio investment, will not offset or otherwise reduce the Management Fee and/or Carried Interest. To the extent such Consultants are involved in an Advisory Client's investments, their profits and/or equity interest may create an incentive to seek that an Advisory Client make riskier or more speculative investments, to sell an investment sooner or to hold an investment longer than otherwise would be the case.

Although Vision Ridge intends to retain the Consultants in an attempt to reduce costs to portfolio investments (and ultimately, an Advisory Client) and/or to improve portfolio investment performance, due to a number of factors any such retention may result in limited or no cost savings or an increase in any costs, in which case portfolio investment performance may only be marginally improved or may be negatively affected. To the extent that Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio investments or Advisory Clients will bear a greater share of such compensation due to the utilization of the Consultants' services at a time when fewer portfolio investments or Advisory Clients make use of such Consultants. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the Consultants. In addition, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost. In certain cases, including where an Advisory Client does not own a controlling interest in a portfolio investment, the portfolio investment, its management and/or equity holders potentially will not agree to engage and/or bear the costs of Consultants. In such cases, where Vision Ridge believes the services of the Consultants will benefit a portfolio investment, it is

authorized to cause an Advisory Client to bear such costs directly, resulting in an Advisory Client bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio investment, notwithstanding that other equity holders in that portfolio investment will receive the benefit of any returns that result from Consultants' services.

Furthermore, portfolio investments of an Advisory Client are permitted to pay Consultants or other consultants to perform Services that, directly or indirectly, benefit Vision Ridge, its affiliates, Advisory Clients and/or portfolio investments of other Advisory Clients. Consequently, Vision Ridge, its affiliates and/or portfolio investments of Advisory Clients may receive Services without being charged or at below-market rates. Conversely, portfolio investments of an Advisory Client may benefit from Services that are paid for by Vision Ridge, its affiliates and/or portfolio investments of another Advisory Client. Likewise, certain Advisory Clients may pay Consultants to perform services that, directly or indirectly, benefit Vision Ridge, its affiliates, an Advisory Client and/or portfolio investments of an Advisory Client.

Industry Relationships. As with other fund sponsors, as part of Vision Ridge's business, Vision Ridge and Vision Ridge personnel have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include other investment advisors, investment bankers, lenders, consultants, expert network professionals, professional advisors (such as attorneys and accountants), investors, co investors, current and former directors, officers and employees of current and former portfolio companies, current and former service providers to current and former portfolio companies and former Vision Ridge personnel. Certain of these third parties can: (i) introduce investment opportunities to Vision Ridge; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Vision Ridge, the Advisory Clients, or portfolio companies. Such third parties can also provide goods or services to or have business, personal, political, financial or other relationships with Vision Ridge and Vision Ridge personnel. In addition, such third parties can invest in one or more Vision Ridge Advisory Clients, co-invest in one or more portfolio companies; or provide other significant business or investment services to Vision Ridge, Advisory Clients and/or portfolio companies, or compete with Advisory Clients for investment opportunities. These relationships have the potential to influence Vision Ridge in deciding whether to select or recommend any such third-party to perform services for the Advisory Clients or a portfolio company. The cost of any services provided by such third parties generally will be borne directly or indirectly by the Advisory Clients or its portfolio companies, as applicable.

Secondary Transfers of Advisory Client Interests. In certain cases, Vision Ridge will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in an Advisory Client. In the case of ordinary transfers, Vision Ridge will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless

required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Advisory Client interests should be offered to one or more existing Advisory Client investors. On occasion, a General Partner or its members have purchased the interest of an Advisory Client investor.

Continuation Vehicles or Transactions. Vision Ridge may from time to time establish other accounts for the purpose of purchasing one or more investments from an Advisory Client and/or making one or more investments alongside an Advisory Client or a seller in a transaction or a series of transactions (such transactions, “Continuation Funds”). The affiliated nature of these transactions and Vision Ridge’s involvement with both the selling and purchasing entities give rise to conflicts of interests for which the General Partner expects to seek the guidance and/or approval of the investor advisory committee as necessary or appropriate. While certain conflicts of interest related to Continuation Funds often require approval by an Advisory Client’s advisory committee, certain transactions may be able to be completed without any such approval.

As part of a Continuation Fund, the selling Advisory Client is typically approaching the end of its term and as a result, Vision Ridge has an incentive to maximize the purchase price for the investments on behalf of the selling Fund which would benefit Vision Ridge by potentially making it more likely that Vision Ridge will earn a Management Fee and/or Carried Interest (or will earn more Carried Interest) with respect to the selling Advisory Client to the detriment of a purchasing Advisory Client. Furthermore, following a Continuation Fund, Vision Ridge will likely be entitled to receive Management Fees and potentially Carried Interest with respect to the purchasing Advisory Client, which it would not receive if the investments were sold to an unrelated third-party. Accordingly, Continuation Funds benefit Vision Ridge because Vision Ridge has the potential to receive an aggregate amount of fees and Carried Interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

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

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the General Partner expects to offer investors the right to participate in any such Continuation Fund related to an Advisory Client investment pro rata based on their investment percentages with respect to the assets being sold or otherwise transferred to such Continuation Fund. It is possible that new

investors will be subscribing for interests in the Continuation Fund (“New Investors”) alongside investors that will be rolling their interests in the underlying investment(s) (“Rolling Limited Partners”) and that New Investors may participate in any such Continuation Fund on terms that are more or less favorable than the terms offered to Rolling Limited Partners, resulting in additional conflicts of interest between the interests of New Investors and Rolling Limited Partners. In addition, New Investors may participate on terms that could result in dilution of Rolling Limited Partners’ indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Limited Partners. The amount and timing of returns to a Rolling Limited Partner from a Continuation Fund may not be the same as those for the New Investors, which may have preferred economics and may be paid in priority to returns to the Rolling Limited Partners.

Following a Continuation Fund, an Advisory Client will often be invested in the same portfolio company as another Advisory Client. Investments in the same, or overlapping of different levels, of a portfolio company capital structure following a Continuation Fund gives rise to the conflicts of interest discussed above in “Investment Allocation.”

Item 9 – Disciplinary Information

Vision Ridge is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Vision Ridge or the integrity of Vision Ridge's management. Vision Ridge has no legal or disciplinary information to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Vision Ridge and its management persons are not registered and do not have an application pending to register as a broker-dealer, or as a registered representative of a broker-dealer. Vision Ridge and its management persons are not registered and do not have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Vision Ridge does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Advisory Clients or its investors.

Vision Ridge UK LLP is wholly owned by Vision Ridge and provides administrative and investment advisory services to Vision Ridge in Europe as it relates to the Advisory Clients. Vision Ridge UK LLP is an appointed representative of Robert Quinn Associates, an entity which is authorized and regulated by the Financial Conduct Authority of the UK.

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

As noted in Item 4 above, Vision Ridge is affiliated with the General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Vision Ridge's registration. Vision Ridge, together with the General Partners, provides investment advisory services to the Advisory Clients.

Vision Ridge does not recommend or select other investment advisers for the Advisory Clients.

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

Code of Ethics and Personal Trading

Vision Ridge's Code of Ethics (the "Code") sets forth a standard of business conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code requires all supervised persons to place Advisory Client interests ahead of the Firm's interests and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under Vision Ridge's Code and that may otherwise obtain sensitive and nonpublic information relating to an Advisory Client deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

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

Because Vision Ridge's business focuses primarily on private market investments, Vision Ridge expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. Vision Ridge's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Vision Ridge maintains a restricted list of issuers about which it has or may have material nonpublic information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to Vision Ridge's compliance software to enable monitoring of personal trading by the Chief Compliance Officer or his designee.

The principals and employees of Vision Ridge will occasionally carry on investment activities for their own account and for family members, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Advisory Clients, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Advisory

Clients or that are outside the investment mandate of the Advisory Clients. For example, in an effort to build relationships with founders and companies, supervised persons at times are expected to make personal investments that are not at that time appropriate for an Advisory Client, such as those that are too small and/or too early stage, in order to form deeper connections with such companies, get insight into their industries and ecosystems over time, and further develop their networks and relationships with the founders, CEOs and boards of such endeavors. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Vision Ridge will provide a copy of its code of ethics to investors upon request to the Chief Compliance Officer at Compliance@vision-ridge.com.

Participation or Interest in Client Transactions

Certain Vision Ridge employees and their family members have invested in Funds. As mentioned in Item 5 and Item 6 above, Vision Ridge generally reduces the Management Fee and Carried Interest related to investments held by such persons. Vision Ridge does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

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

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

In the event Vision Ridge were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction. During 2023, one Fund engaged in a cross transaction with another Fund. The Firm followed the above procedures with regard to the transaction.

Conflicts of Interest

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

Item 12 – Brokerage Practices

The Advisers Act establishes a federal fiduciary standard for investment advisers. As a fiduciary, when an adviser has the responsibility to select broker-dealers and execute client trades, the adviser has an obligation to seek to obtain “best execution” of client transactions, taking into consideration the circumstances of the particular transaction. An adviser must execute securities transactions for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. In directing brokerage, an adviser should consider the full range and quality of a broker-dealer’s services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the adviser. The determinative factor (in an adviser’s best execution analysis) is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client account.

While Vision Ridge generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Advisory Clients are permitted to engage broker-dealers and investment bankers to perform various services for the Advisory Clients and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. Vision Ridge has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Advisory Clients. In executing transactions, Vision Ridge will seek best execution of the transaction.

Whether for private or public securities transactions, Vision Ridge selects a broker-dealer or investment banker based on Vision Ridge’s judgment regarding a variety of factors, including but not limited to: Vision Ridge’s prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker’s execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker’s responsiveness to the Firm; the broker-dealer or investment banker’s expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

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

Vision Ridge does not receive research or other soft dollar benefits in connection with securities transactions for the Advisory Clients, does not receive investor referrals in connection with selecting or recommending broker-dealers for the Advisory Clients and does not engage in directed brokerage. In the event Vision Ridge were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

Review of Advisory Client Accounts

The investment portfolios of the Advisory Clients are generally private, illiquid and long-term in nature and accordingly Vision Ridge's review of them is not directed toward a short-term decision to dispose of securities. Vision Ridge investment professionals closely monitor the portfolio companies of the Advisory Clients and maintains an ongoing oversight position in such portfolio companies. Decisions as to when to purchase or sell a portfolio company are made by the investment committee. Vision Ridge holds board seats for most of the investments it makes or otherwise acts to influence control of the management of the investments. Moreover, a team of investment professionals monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed. The team includes principals and other investment professionals of Vision Ridge at differing levels of seniority.

Advisory Client Reporting

Investors in the Advisory Clients generally receive quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements of the Advisory Client, a summary of acquisitions and dispositions of the investments and a list of investments then held. Annually, investors will receive an annual financial report audited by a nationally recognized accounting firm, information regarding the relevant Advisory Client necessary for the completion of each investor's tax return, and a list of investments then held by the relevant Advisory Client.

In the course of conducting due diligence, investors periodically request information pertaining to Vision Ridge's investments and track record. Vision Ridge responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about an Advisory Client than other investors. Vision Ridge will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in September 2024.

Item 14 – Client Referrals and Other Compensation

Vision Ridge does not receive any monetary compensation or any other economic benefit from a non-client for Vision Ridge's provision of investment advisory services to a client.

As of the date hereof, Vision Ridge has not directly or indirectly compensated any person who is not a supervised person for client referrals and does not use placement agents to assist in its fundraising efforts.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Vision Ridge is deemed to have custody of the assets held by the Funds because affiliates of Vision Ridge serve as the general partner of the Funds and the General Partners are not operationally independent from Vision Ridge. Vision Ridge does not have custody of its Managed Account clients.

To ensure compliance with the Custody Rule, Vision Ridge will ensure that the Funds over which it has custody are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of the Funds will be prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) and distributed to investors within 120 days of the end of the Fund’s fiscal year (or earlier if agreed to in the Governing Documents). In addition, upon the final liquidation of a Fund, Vision Ridge will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by Vision Ridge.

Vision Ridge does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund’s bank account maintained with a qualified custodian. Vision Ridge receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds’ qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

Vision Ridge generally receives and exercises complete discretionary authority to manage investments on behalf of the Advisory Clients as per the Governing Documents of each Advisory Client. To become an investor in an Advisory Client, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with an Advisory Client. Such documents generally contain a power of attorney that grants Vision Ridge or the applicable General Partner certain powers related to the orderly administration of the affairs of the Advisory Client. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, Vision Ridge is not required to contact such investor prior to transacting business in an Advisory Client.

Generally, Vision Ridge's only restrictions with respect to managing an Advisory Client, such as, but not limited to, the type of securities in which a which an Advisory Client invests, will be contained in the relevant Advisory Client's Governing Documents. However, an investor can seek to impose limitations on Vision Ridge's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Vision Ridge's investment authority with respect to an investor's investment must be presented to Vision Ridge and the relevant Advisory Client's General Partner in writing and agreed to by all applicable parties.

Investment restrictions with regard to the Managed Account are included in the Managed Account's Governing Documents.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, Vision Ridge has the authority to vote proxy statements on behalf of the Advisory Clients. Given Vision Ridge's business focus on investing in private companies, it is anticipated that it will be extremely rare that Vision Ridge will receive public proxies to vote; the majority of "proxies" received by Vision Ridge are written shareholder consents or similar instruments for private companies owned by the Advisory Clients. Specifically, from time to time, portfolio companies request Vision Ridge consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Vision Ridge considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

Vision Ridge has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Vision Ridge's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Advisory Clients with a goal towards maximizing overall value. Pursuant to its policy, Vision Ridge will generally vote in accordance with management's recommendations unless Vision Ridge determines that voting in such a manner is in conflict with the best interests of the Advisory Client's investors. Vision Ridge generally believe its interests are aligned with those of the Advisory Clients' investors through the principals' beneficial ownership interests in the Advisory Clients. However, in the event that there is a conflict of interest in voting proxies, Vision Ridge's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in Vision Ridge's proxy voting policy. Investors cannot direct how Vision Ridge votes proxies or shareholder consents, nor is Vision Ridge required to seek investor approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

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

Vision Ridge will provide a copy of its proxy voting policy to investors upon request to the Chief Compliance Officer at Compliance@vision-ridge.com. Investors can also obtain information from the Firm, free of charge, about how Vision Ridge voted any previous proxies, if any.

Item 18 – Financial Information

Vision Ridge and its affiliates do not require or solicit prepayment of more than \$1,200 in advisory fees, six months or more in advance. Vision Ridge is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients. Vision Ridge has not been the subject of any such bankruptcy petition.