

PART 2A OF FORM ADV
FIRM BROCHURE



IPI PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of IPI Partners, LLC (the “Company”). If you have any questions about the contents of this brochure, please contact us by telephone at (312) 796-2200 or email at compliance@ipipartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Registration as an investment adviser does not imply any certain level of skill or training.

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

Item 2. Material Changes

This Brochure supersedes IPI Partners, LLC's previously filed annual updating amendment dated March 31, 2023. This Brochure contains routine updates, clarifications and disclosures to reflect the increasing complexity of our business. While we do not believe these updates and clarifications constitute material changes since our last annual amendment, dated March 31, 2023, we encourage readers to review this Brochure carefully.

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Item 4. Advisory Business

A. Description of Advisory Firm

IPI Partners, LLC (the “Company”) is a Delaware limited liability company that was organized in 2016. The Company is jointly owned and controlled by Iron Point DC Management, LLC (“IP DC”) and ICONIQ Capital, LLC (“ICONIQ Capital”). IP DC was formed in 2016 and is affiliated with Iron Point Partners, LLC (“Iron Point”), which is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). ICONIQ Capital is an investment adviser registered under the Advisers Act.

The Company provides investment advisory services to private equity funds. These private equity funds may be organized as multiple investment vehicles that invest in parallel with each other and participate in the same investments *pro rata* based on capital commitments (together with any additional parallel investment vehicles, alternative investment vehicles, co-investment vehicles or continuation vehicles, the “Private Funds,” and each a “Private Fund”). The Company provides investment advisory services directly to each Private Fund and not individually to the investors in a Private Fund.

B. Description of Advisory Services Offered

The purpose of each of the Private Funds is to make investments in data center assets and other technology and connectivity-related assets and service providers all on a global basis. This includes stabilized and partially stabilized data centers, portfolio companies that perform services relating to, or otherwise engage in, businesses relating to data center assets or technology and connectivity-related assets and, subject to certain limitations, raw land and data center development projects (“Data Center Assets”). Investments in Data Center Assets may take the form of or include:

- the acquisition of direct interests in real property;
- the formation of joint ventures or other co-investment arrangements with investors (including, but not limited to the acquisition of debt and equity interests in joint ventures);
- the acquisition of securities in entities that own or invest in one or more data center assets or technology connectivity-related assets;
- investment (whether in equity or debt) in portfolio companies that perform services relating to, or otherwise engage in, businesses relating to data center assets or technology connectivity-related assets;
- the sponsorship of or investment in (i) real estate investment trusts (“REITs”), or (ii) other real-estate related companies (including, but not limited to management, financing, development, or other operating companies); and
- the issuance or acquisition of mezzanine financing, mortgage loans, and other real estate-backed indebtedness, or participation in, or ownership of securities backed by, such indebtedness.

Certain Private Funds will also, from time to time, co-invest alongside funds managed by Iron Point in certain opportunistic investments in accordance with the respective limited partnership agreements and other governing agreements of each such Private Fund (collectively, “Governing Documents”).

C. Tailoring of Advisory Services and Client Imposed Restrictions

The Company provides investment advice with respect to the Private Funds in accordance with the investment objectives and restrictions set forth in the applicable Governing Documents of each Private Fund. The Company does not tailor its investment advisory services to the needs of individual investors in the Private Funds. However, in accordance with common industry practice, the Company or its affiliates may enter into side letter agreements or other similar agreements with certain investors in the Private Funds, which agreements may provide such investors with rights and terms that are different or in addition to the general terms of the limited partnership agreement of the applicable Private Fund. The Company is not obligated to offer such additional and/or different rights or terms to all investors. See *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss* for more details.

D. Wrap Fee Programs

The Company does not directly participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, the Private Funds had regulatory assets under management of approximately \$9,607,440,082, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

A. Fees and Compensation

Management Fees and Incentive Compensation. Each Private Fund will pay a management fee to the Company. Any management fee paid by a Private Fund is indirectly borne by its investors, which is generally based on an annualized percentage of the capital committed to the Private Fund during its investment period and of the outstanding capital deployed by the Private Fund following the termination of the Private Fund's investment period. In addition to the management fee described above, the general partner of each Private Fund or certain other affiliates of the Company are also entitled to receive a performance-based fee or allocation, or "carried interest," which generally is a percentage of the net profits of the applicable Private Fund after certain performance hurdles have been met, as further described in the applicable Governing Documents of each Private Fund. Such carried interest represents a portion of each Private Fund's net investment profits. The management and performance-based fees are individually negotiated with the Private Funds and the timing of payment and the methodology of calculation vary across the Private Funds. The Private Funds in turn offer different classes of investment interests to their underlying investors and fees paid may vary amongst investors in the same Private Fund.

The Company may receive similar asset-based management fees and carried interest from vehicles that it organizes in the future. Investors in each Private Fund should review the applicable Governing Documents of such Private Fund carefully for a full description of the fees and other compensation that the Company may receive from such vehicles.

The management fees and carried interest are generally subject to waiver or reduction by the general partner of each Private Fund with respect to some of such Private Fund's investors in the general partner's sole discretion, as further described in the applicable Governing Documents of such Private Fund.

B. Other Fees and Expenses

Private Fund Expenses. Each Private Fund will be responsible for all expenses relating to its own operations ("Fund Expenses"), including, without limitation, (a) organizational expenses, (b) the management fee, (c) all expenses relating to the operations of any feeder vehicle, (d) all fees, costs and expenses and liabilities directly related to investments (including follow-on investments) or prospective investments, including legal, accounting, consulting, investment banking and other professional costs, fees, costs and expenses related to the discovery, evaluation, execution, acquisition, purchase, holding, development, management, monitoring, maintaining, improving, leasing, developing, redeveloping, renovating, and sale of investments, including, without limitation, travel (at rates not exceeding a first-class equivalent fare), accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, underwriting commissions and discounts, information services, closing and execution costs, sales commissions, finders' and brokers' fees, appraisal fees and taxes, custody fees and costs of other third-party services, fees, costs and expenses associated with environmental, property management, engineering and appraisal services, insurance premiums, leasing commissions and loan servicing fees, expenses related to structuring and maintaining investment vehicles, including the organization and operation of any alternative investment vehicle or subsidiary investment vehicle, and any withholding, transfer or other taxes imposed on the Private

Fund, (e) principal, interest, fees, costs and expenses and other amounts payable relating to borrowings, guaranties, or financings, and expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, (f) fees, costs and expenses relating to third-party services, including custody, administrative, tax, depositary, safekeeping, legal, audit, accounting and other professional costs and expenses, including those provided by affiliates of the Company, allocable compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors and other professionals based upon the percentage of such person's documented business time allocated to matters related to Private Fund business, and any fees, costs and expenses allocable to the participation of any employee of an investment as a beneficiary of any insurance policy or benefit plan of the Company or an affiliate thereof or to the utilization by an employee of an investment of any office space of the Company or an affiliate thereof, (g) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of the Company), (h) fees, costs and expenses relating to the Private Fund's administration (including administrative services provided by any affiliate of the Company), including preparation of its financial statements and reports to existing and prospective limited partners, which services may be provided by affiliates of the Company, and expenses associated with the maintenance of books and records of the Fund, (i) fees, costs and expenses relating to meetings of partners and meetings with individual partners, (j) fees, costs and expenses relating to the limited partner advisory committee, including reasonable and customary out-of-pocket expenses of its members, (k) any taxes (except to the extent treated as incurred by the partners for purposes of determining distributions or specifically chargeable to a particular limited partner), fees or other governmental charges levied against the Private Fund and not specifically chargeable to a limited partner, (l) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (d) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (m) fees, costs and expenses related to the dissolution and winding-up of the Private Fund, (n) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Private Fund, (o) expenses relating to defaults by limited partners in the payment of capital contributions, (p) fees, costs and expenses incurred for research or obtaining information for the Private Fund and information services subscriptions, (q) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, tax audits or proceedings, investigations or proceedings, in each case related to the Private Fund or its investments, and other similar regulatory filings, expenses related to filings required under the Securities Exchange Act of 1934, preparation and filing of reports with the Commodities Futures Trading Commission, compliance or filings related to the European Alternative Investment Fund Managers Directive (including the fees and expenses of any third-party service provider retained in connection therewith), expenses related to complying with the reporting requirements of Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code") and certain regulations and other administrative guidance thereunder and, in each case, similar regulations and administrative requirements in other jurisdictions, and expenses related to compliance with and filings under other applicable laws, rules and regulations, (r) any fees payable to any placement agent or finder in respect of the offering of interests in the Fund, the allocable portion of which will offset the management fee on a dollar-for-dollar basis, in accordance with the applicable Governing Documents, (s) all fees, costs and expenses incurred in connection with administering side letters entered into with limited partners (including the distribution and implementation of any applicable elections pursuant to "most favored nation" clauses), (t) all fees, costs and expenses relating to appraisals and valuations, and

(u) all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles.

The above list is not exhaustive and expenses charged to different clients vary.

To the extent that expenses to be borne by a client are paid by the Company or its affiliates, such expenses can be reimbursed or offset against other monies.

The Private Funds and their portfolio companies may engage service providers that are affiliates of, or otherwise have a relationship with, either ICONIQ Capital or IP DC; provided, that the engagement of any service provider that is an affiliate of ICONIQ Capital or IP DC will generally require the approval of the applicable Private Fund's limited partner advisory committee. Except as expressly contemplated in the applicable Governing Documents of each Private Fund, the terms of any such arrangement will be determined on an arm's-length basis and be no less favorable to such Private Fund than would be obtained from third parties, taking into account the nature of the transaction and the services provided, and will otherwise not be in violation of such Governing Documents. Such service arrangements give rise to potential conflicts of interest between the Private Funds and the investors therein, on the one hand, and the Company, ICONIQ Capital, IP DC and their respective affiliates, on the other hand, and any fees or other compensation will not be shared with any investor in the Private Funds.

Investors and potential investors in the Private Funds should refer to the applicable Private Fund's Governing Documents for complete details regarding the fees and expenses of such Private Fund.

Investment-Related Compensation. In general, 100% of each Private Fund's *pro rata* share of any commitment, consulting, management, break-up and other similar fees received by the Company and its affiliates and employees in connection with such Private Fund and its investments in Data Center Assets, net of unreimbursed transaction expenses incurred by the Company or its affiliates, will be credited to the Private Fund and distributed to its investors in accordance with such Private Fund's Governing Documents.

Subsidiary Service Provider Compensation. In connection with certain investments in Data Center Assets by a Private Fund, affiliates of the Company or of a Private Fund, some of which may be wholly- or partially-owned direct or indirect subsidiaries of the Private Funds ("Subsidiary Service Providers"), are and may be retained to provide asset management (including investment origination), construction management, development management, facilities management, marketing, leasing and other real estate-related services (collectively, "Services") to investments owned by a Private Fund and receive service fees or other compensation for doing so.

In addition, each Subsidiary Service Provider has, and is expected to, sponsor or maintain an incentive plan (each, a "Subsidiary Incentive Plan") under which the personnel of such Subsidiary Service Provider will effectively be entitled to participate in the profits realized from the operations of, and any appreciation in value realized in any future disposition of, investments directly or indirectly owned by such Subsidiary Service Provider, as well as any other profits otherwise resulting from such Subsidiary Service Provider's business. Such Subsidiary Incentive Plans will dilute a Private Fund's ownership of such investments and reduce the amount of distributions in respect of such investments to which the limited partners of such Private Fund would otherwise be entitled. It is anticipated that each Subsidiary Incentive Plan will allow for the dilution of a Private Fund's ownership in, and consequently the limited partners of such Private Fund's entitlement to

distributions and economic returns from, each Subsidiary Service Provider and its underlying investments. Furthermore, compensation provided pursuant to any Subsidiary Incentive Plan will not constitute special income of any Private Fund and will not be shared with any Private Fund or the limited partners thereof or reduce or otherwise offset the management fee of any Private Fund.

Investments in External Platforms. A Private Fund may invest in joint ventures or platforms with third parties. In addition, a Private Fund may enter into other arrangements with third parties to facilitate the sourcing, development, and management of investments in Data Center Assets. Through these joint ventures, platforms, and other arrangements, investors in the applicable Private Fund will bear a *pro rata* portion of the fees and expenses of the joint venture, platform or other arrangement, which may include a fee or other performance compensation paid to the applicable third party, as well as the management fee and carried interest paid to the Company or an affiliate thereof by a Private Fund.

Other Service Providers. In addition to the service arrangements described above, certain service providers (“Pre-Approved Service Providers”) with relationships with the Private Funds or ICONIQ Capital or IP DC may enter into service arrangements in connection with Data Center Assets held by the Private Funds at pre-determined fee rates and other terms, as set forth in the applicable Governing Documents. Such service arrangements with Pre-Approved Service Providers are not subject to pre-approval by the Private Funds’ limited partner advisory committees nor are the arrangements with such Pre-Approved Service Providers subject to the other standards described above. Such service arrangements also give rise to potential conflicts of interest between the Private Funds and the investors therein, on the one hand, and the Company, ICONIQ Capital, IP DC and their respective affiliates, on the other hand, and any fees or other compensation will not be shared with any investor in the Private Funds.

Also, in order to achieve certain economies of scale, the Company and the Private Funds engage independent and unaffiliated service providers that also have relationships with Iron Point and the Iron Point Funds (as defined below in *Item 10. Other Financial Industry Activities and Affiliations*) to provide certain administrative and back-office functions. Such service providers allocate to the Company and the Private Funds costs and expenses relating to the services provided (including expenses of compensation, benefits, support staff, rent and related expenses, communications, information technology, human resources, recruiting costs, and other indirect and incidental expenses). Investment funds managed by Iron Point also use such service providers for similar services and accordingly a portion of the costs of such services are also allocated to such Iron Point managed funds. Such services provider arrangements are not subject to pre-approval by any Private Fund limited partner advisory committee. For further information about such service providers, please see *Item 10. Other Financial Industry Activities and Affiliations*.

Investment-Related Expenses and Compensation. The applicable Governing Documents for each Private Fund have provisions that allows such Private Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Private Fund’s investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Private Fund’s reported net internal rate of return (IRR), particularly in the early years of a Private Fund’s investment cycle. Such borrowings can also accelerate the date upon which a Private Fund’s preferred return will be achieved for purposes of determining when the Company is entitled to begin receiving carried interest allocations from the Private Fund. In accordance with the terms of the applicable Private Fund’s Governing Documents, interest payments and other fees and expenses incurred in respect

of such borrowings are treated as Fund Expenses and such expenses will decrease a Private Fund's net returns over time.

Broken Deal Expenses. As noted above, each Private Fund's Governing Documents generally provide that fees, costs and expenses relating to unconsummated transactions ("Broken Deal Expenses") may be allocated to the Private Funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors include those with whom the Company has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the Broken Deal Expenses, the Private Funds provide a potential benefit to other co-investors in the Private Funds' investments. Please see *Item 8. Methods of Analysis, Investment Strategies and Risk of Loss* below for additional information on allocation of Broken Deal Expenses.

C. Payment of Fees

Investors in the Private Funds are charged and assessed any applicable management fees and performance fees or allocations in accordance with the terms detailed in each Private Funds' constituent documents. Management fees will be payable by the Private Funds to the Company quarterly in advance and will be pro-rated for any period that is less than a full quarterly period. The general partner of each Private Fund generally makes capital calls on such Private Fund's investors for the amount of the Company's management fee and pays the amounts received to the Company. Investors in a Private Fund should review that Private Fund's constituent documents for complete details regarding payment of fees and expenses.

D. Commissionable Securities Sales

The Company does not sell securities or other investment products for a commission.

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

As noted in Item 5 above, an affiliate of the Company will be entitled to receive carried interest in respect of each Private Fund after certain specified performance hurdles have been met. Such carried interests are based on investment profits derived from the disposition of a Private Fund's investments in Data Center Assets, and, as a result, create an incentive for the Company to make investments on behalf of a Private Fund that are riskier or more speculative than would be the case in the absence of such carried interest. The Company seeks to address these conflicts through careful vetting of investment opportunities by the Company's investment professionals, full disclosure of investments to investors by way of periodic reports, and the investment by a number of the Company's investment professionals alongside the Private Funds (in an effort to align the Company's and the Private Funds' interests). In addition, the constituent documents of the Private Funds provide for carried interest "clawback" provisions.

In addition, in allocating investment opportunities, the Company has an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. The Company has adopted compliance policies and procedures that are designed to ensure that investment opportunities are allocated in a manner that is fair and equitable to all clients over time. See *Item 12. Brokerage Practices* for more details.

Item 7. Types of Clients and Account Requirements

The Company provides investment advisory services to the Private Funds. Investors in the Private Funds managed by the Company may include, without limitation:

- family offices;
- individuals and high net worth individuals;
- trusts, estates or charitable organizations;
- corporations, limited liability companies and/or other business entities;
- state or municipal government entities;
- sovereign wealth and foreign official institutions;
- pooled investment vehicles; and
- governmental and non-governmental pension plans.

All investors are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) and must satisfy such other investor qualification requirements in order to satisfy applicable securities laws.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis. All decisions to make an investment or dispose of an investment (and certain other material investment-related decisions) will require the approval of an investment committee of the general partner of the Private Funds (the “Investment Committee”). Decisions of the Investment Committee will be made by majority vote.

Investment Strategies the Company May Use. The Company will seek to identify opportunities, make capital commitments, and maximize investment returns pursuant to an investment process that includes: (a) active sourcing; (b) thorough due diligence; (c) a complete review of optimal investment structures and terms; (d) transaction approval, including formal Investment Committee review; (e) active investment management; and (f) exit optimization. At each stage, the members of the Investment Committee will participate in all strategic and structural aspects of the transaction.

Further, given ICONIQ Capital’s broad relationships with some of the world’s leading technology companies and innovators and Iron Point’s deep relationships in the real estate industry, the Company believes it is able to access proprietary market insights unavailable to most sponsors.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by the Company, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

Pursuant to management agreements, the Company provides certain advisory services to the Private Funds, including sourcing, investigating, structuring, and negotiating potential investments, monitoring investments post-acquisition, advising each Private Fund with respect to disposition opportunities, and providing day-to-day managerial and administrative services to the Private Funds. The Investment Committee may increase or reduce certain day-to-day management responsibilities of the Company.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The investment strategies pursued by the Company involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following.

General.

Investing in securities involves risk of loss that clients should be prepared to bear. No guarantee or representation can be made that a Private Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Private Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Private Fund’s investment, operational

and other actual and potential risks.

Debt Market Conditions. Changes in general economic conditions may affect the Private Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the global finance markets may affect the value and number of investments made by the Private Fund or considered for prospective investment. The Private Funds' investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Private Funds' investments. No assurance can be given as to the effect of these events on the Private Funds' investment objectives.

In response to the global financial crisis in 2008, the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve") and certain non-U.S. central banks, including the European Central Bank, took actions to hold interest rates to historic lows. Recently, the Federal Reserve and other central banks have begun raising interest rates, and future developments regarding interest rate levels remain uncertain. These and other actions by the Federal Reserve and other central banks, including changes in policies, have had a significant and ongoing effect on interest rates and on the U.S. and world economies generally, which in turn may affect the valuations at which the Private Funds are able to acquire investments and performance of such investments on an absolute or relative basis. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the global financial crisis have not been fully implemented in all cases, and therefore the ultimate effects thereof are difficult to predict or measure with certainty. Any future disruptions in debt or equity markets may impair the Private Funds' ability to consummate transactions and cause the Private Funds to enter into transactions on less favorable terms, including both acquisitions and exits.

Availability of Financing. Any deterioration of the global debt markets (particularly the U.S. debt markets), any possible future failures of certain financial services companies and a significant rise in market perception of counterparty default risk, interest rates or taxes will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favorable terms than had been prevailing in the recent past. The Private Funds' ability to generate attractive investment returns for their limited partners may be adversely affected to the extent the Private Funds are unable to obtain favorable financing terms for their investments.

Adverse Economic Conditions. Any market turmoil, as well as a perceived increase in counterparty default risk, may have an adverse effect on the availability of credit to businesses generally and may lead to an overall weakening of the U.S. and global economies, which in turn may adversely affect or restrict the ability of the Private Funds to sell or liquidate investments at favorable times or at favorable prices or otherwise have an adverse effect on the business and operations of the Private Funds. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate effect of the disruption or the effect that these initiatives will have on the performance of the Private Funds or their investments.

Financial System Disruption. The Company and the Private Funds are dependent on unaffiliated financial industry participants, including banks, broker-dealers, clearing houses, securities firms, exchanges and other financial institutions, to conduct their business. A disruption or shock in the financial industry or markets (a “Financial Disruption Event”) could adversely affect any of these financial institutions, which in turn could have material adverse consequences for the Company, the Private Funds or the Private Funds’ portfolio companies. The severity of this risk could be increased by any exclusive arrangements entered into with these financial institutions.

A Financial Disruption Event affecting a bank or financial institution that has custody of Private Fund assets could adversely impact the value or integrity of those assets and the ability to retrieve and secure such assets. The affected Private Fund may experience delayed access to deposits or other financial assets or an uninsured loss of those deposits or other financial assets.

In particular, if the Company or an affiliate has a banking relationship (for example, a payroll account) with a bank or other financial institution that experiences a Financial Disruption Event, our ability to manage or operate consistent with past business practices could be negatively impacted, potentially resulting in a disruption in operations.

The Private Funds are structured as commitment vehicles. To the extent that a significant number of the limited partners or investors in such funds have banking relationships with a bank or financial institution that experiences a Financial Disruption Event, those limited partners may be unable to satisfy their capital contribution obligations in a timely manner. Such situations could result in losses and other disruptions to the Private Funds and, ultimately, losses to investors.

Companies in which the Company’s Private Funds invest typically have their own banking or other relationships with banks and other financial institutions that present many of the same risks described above. In addition, a portfolio company that is unable to access a credit line because its bank experiences a Financial Disruption Event may require bridge or other temporary financing from a Private Fund to meet its payroll or other obligations. Such transactions may reduce the capital availability of the Private Fund to make other investments and may result in overall reduced returns to the Private Fund. Moreover, if a letter of credit or other form of credit support was being provided to a portfolio company by a financial institution that experiences a Financial Disruption Event, such portfolio company may be in default of other obligations it may have requiring such letter of credit or credit support to be maintained.

Valuations. Valuations of the Private Funds and their investments in the current environment are subject to heightened uncertainty and subject to numerous subjective judgments even beyond what is traditionally the case, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation.

In addition, due to substantial volatility experienced by many valuation inputs in recent periods, the subjective decisions of the Company regarding which inputs to select, the measurement dates and the relative weights to assign to such inputs will have a disproportionate impact on valuations. 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, the Company and the applicable general partners will have an incentive to make determinations that result in the continued (or higher) payment of the management fee. In situations where the

management fee is calculated based on committed capital, contributed capital or the cost basis of investments, the management fee generally will not be reduced based on reductions in investment value, and the applicable general partner will be permitted to take certain factors into account when determining if an investment shall be treated for purposes of calculating the management fee as having been disposed of or completely written-off for U.S. federal income tax purposes, and such determination of value of an investment for this purpose may be different than the determination of such investment's value as determined pursuant to the applicable Private Fund's limited partnership agreement or the value of such investment for purposes of the Code.

Counterparty Risk. The Private Funds are exposed to the risk that third parties that may owe the Private Funds or their investments money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators and other financial intermediaries. These parties may default on their obligations to the Private Funds or their investments, due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have long-term obligations to make payments to the Private Funds or their investments, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries.

Also, any practice of re-hypothecation of securities of the Private Funds or their investments held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties.

Cyber Security. With the increased use of connected technologies to conduct business, the Company, the Private Funds, the service providers of the Private Fund(s), and the underlying investments made by all of our clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyberattacks include, but are not limited to, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Cyber incidents affecting the Company, the Private Funds, the service providers of the Private Fund(s), and the underlying investments made by our clients have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of client and investor information or confidential business information, interference with the ability to calculate the value of our clients' investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. The Company will seek to implement safeguards to protect its clients against cyberattacks; however, there can be no assurance that the Company will be successful in preventing the occurrence of cyberattacks or mitigating the impact of cyberattacks.

Data Privacy Legislation. The Company and the Private Funds are subject to various laws and regulations related to privacy and data protection. Such rules and regulations consist of the Cayman Islands Data Protection Law, Regulation (EU) 2016/679 (known as the General Data Protection Regulation, as it applies in the European Economic Area, and in respect of the United Kingdom, as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as supplemented by the Data Protection Act 2018 (as amended)) and similar laws of other non-U.S. jurisdictions. In addition, numerous U.S. states, including the State

of California, have adopted or are considering state privacy and data protection laws. Future jurisdictions may adopt additional laws and regulations the scope and terms of which is not currently clear. Several of these laws and regulations contain substantial financial penalties or the potential for substantial liabilities for violations of them even if such violations are unintentional or inadvertent. Thus, a Private Fund may incur substantial liabilities if it, the general partner of the Private Fund or the Company is determined to have breached a data protection law or regulation. Even though the Private Funds will endeavor to comply with such laws and regulations, many of them are new and interpretations of some of their provisions are not yet clear. In addition, a number of the laws and regulations contain subjective elements which could allow a regulator or third party to challenge the Private Fund's compliance efforts and determinations even if they were made in good faith.

Global Instability. Events over the past few years, including the invasion of Ukraine by Russia and escalating conflicts in the Middle East (including the ongoing military conflict between Israel and Hamas), have interjected uncertainty and volatility into global financial markets. The impacts of these conflicts in Europe and the Middle East, and the varying involvement of the U.S. and other countries (including with respect to potential sanctions), are hard to predict, and could result in significant military escalations or economic spill-over effects. Such conflicts present material uncertainty and risk with respect to the Private Funds' performance.

Non-U.S. Investments. The Private Funds reserve the right to invest outside of the United States. Investing outside of the United States entails additional investment risks, including: (a) currency exchange matters, including rate fluctuations and costs associated with conversion; (b) exposure to fluctuations in interest rates; (c) differences in corporate conventions; (d) differences between U.S. and foreign securities markets, including potentially higher price volatility and relative illiquidity of some markets; (e) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (f) certain economic, social and political risks, including potential exchange rate control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, religious, economic or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation and other adverse economic and political developments or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale, disposition and other proceeds recognized with respect to such investments; (g) the possible imposition of non-U.S. taxes on income and gains and gross sales or other proceeds recognized with respect to such investments; (h) differing corporate and intellectual property laws; (i) differences in the legal and regulatory environment or enhanced legal and regulatory compliance, including potential currency control regulations, and potential restrictions on investment and repatriation of capital; (j) political hostility to investments by foreign or private equity investors; (k) less publicly available information; and (l) less regulated restructurings, bankruptcy proceedings, and/or reorganizations.

Long-Term. The success of the Company's long-term investment strategies depends upon the ability to identify and make investments and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Company may forego value in the short-term or temporary investments in order to be able to avail the Private Funds of additional and/or longer-term opportunities in the future. Consequently, the Company may not capture maximum available value in the short-term, which may be disadvantageous, for example, for investors who withdraw all or a portion of their capital before such long-term value may be realized.

Increased Regulatory Oversight. Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on the Company and any, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Company's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Private Funds.

Illiquidity. Investments in the Private Funds are generally illiquid, and interests in such funds may not generally be transferred without the prior consent of the Private Fund's general partner and the satisfaction of certain other conditions. Investors in the Private Funds must be able and prepared to maintain their investments in the funds over the entire life of the fund.

Limited Control. Investments in Private Funds are generally passive investments. As limited partners, investors generally have no control over the day-to-day operations of the funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners are highly dependent on the investing skills and management abilities of the Company to achieve success.

Valuation. The valuation of the Data Center Assets in which the Private Funds invest is a difficult task that relies heavily on business judgment. There can be no assurance that clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.

Conflicts Among Private Fund Investors. The Private Funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. For example, the Private Funds may structure investments so as to maximize tax efficiency for such fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.

Investment Concentration. The investment strategies pursued by the Private Funds involve making illiquid private investments in a relatively small number of Data Center Assets. As a result, each fund's portfolio will lack asset class diversification and will be highly concentrated. Given the Data Center Assets are in one particular type of market, the Private Funds' portfolios may become more susceptible to fluctuations in value resulting from adverse economic or business conditions, changes in governmental rules and fiscal policies, natural disasters, global health epidemics, environmental disasters or acts of terrorism, and other factors affecting that particular market. A concentration of property types held by the Private Funds can increase the risk that a decline in a particular industry would have a disproportionately large impact on the performance of the Private Funds as a whole. The failure of even one of these investments could have a materially adverse impact on a Private Fund's overall performance.

ESG. While the Company views the proper management of environmental, social, and governance ("ESG") issues as a way to positively impact the performance of the Private Funds' investments,

ESG considerations are only some of the many factors the Company will consider in causing a Private Fund to make an investment. There is no guarantee that a Private Fund will successfully make investments that create positive ESG impacts, and the Company will only seek to make such investments to the extent it believes doing so would help to discharge its duty to maximize risk-adjusted returns. To the extent that a general partner of a Private Fund engages with investments on ESG-related practices and potential enhancements thereto, or the market or society may not view any such changes as desirable. Applying ESG considerations to investment decisions is qualitative and subjective by nature, and there is no guarantee that the considerations used by a Private Fund will reflect the beliefs or values of any particular investor. There are significant differences in interpretations of what it means for an investment to have positive ESG characteristics. The portfolio decisions made by the Private Funds which evaluate ESG considerations may differ from other investors' or advisers' views of how to apply ESG considerations. Successful ESG practices on behalf of the Company will depend on the Company's ability to properly identify and analyze material ESG factors and their impact-related value on a case-by-case basis, and there can be no assurance that the strategy or techniques employed by the Company will be successful. Furthermore, in many cases, the Company's ability to engage with investments on ESG-related matters can be limited depending on the degree of operational control a general partner has over a Private Fund's investment. Considering ESG factors when evaluating an investment may result in the selection or exclusion of certain investments based on the Company's view of the significance of those ESG-related and other factors, which could ultimately prove to be incorrect. There is the risk that taking ESG-related factors into consideration, or the failure to adequately account for such factors, may adversely affect the Private Funds and their investments.

Leverage. The Private Funds' Data Center Assets may be leveraged, which would subject such investments to increased exposure to adverse economic factors, such as a significant rise in interest rates or a severe downturn in the economy. While leverage may enhance the total return to a Private Fund's partners, if investment results fail to cover borrowing costs, returns to such partners will be lower than if there had been no borrowings. Further, if a Private Fund defaults on secured indebtedness, the lender may foreclose on the property that serves as collateral in respect of such indebtedness and such Private Fund could lose its entire interest in the property.

Management Team Expenses. The Private Funds may recruit a management team to pursue a new "platform" or "roll-up" opportunity expected to lead to the formation of a future investment. In other cases, the Private Fund may form a new investment and recruit a management team (which may include Subsidiary Service Providers) to build the investment through the sourcing and completion of acquisitions, as well as organic growth. In both cases, the Private Fund will bear the expenses of the management team or the investment, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the platform investment. None of the expenses described above will offset the relevant Private Fund's management fee.

Conflicts of Interest

The Company and the Private Funds are subject to various actual or potential conflicts of interest. These conflicts arise out of Iron Point's and ICONIQ Capital's relationships to each other, their other business activities, with respect to the provision of services by Iron Point, ICONIQ Capital and their affiliates to the Private Funds and their Data Center Assets, and with respect to the manner in which Iron Point, ICONIQ Capital and their affiliates are compensated for these services. Please refer to *Item 5. Fees and Compensation*, *Item 6. Performance-Based Fees and Side-by-Side*

Management, Item 10. Other Financial Industry Activities and Affiliations, Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 12. Brokerage Practices, and Item 14. Client Referrals and Other Compensation, for further discussions of these and other potential sources of conflicts of interest.

Dual Ownership. The Private Funds are controlled by entities that are jointly owned and controlled by affiliates of each of ICONIQ Capital and Iron Point. Although ICONIQ Capital and Iron Point expect to cooperate in managing each Private Fund, there can be no assurance that ICONIQ Capital and Iron Point will agree on all things, and any disagreements could result in deadlock or other decision-making failures. In the event that ICONIQ Capital or Iron Point determine to no longer jointly sponsor the Private Funds, either party may initiate a “Buy/Sell” procedure of the Company, the general partners of the Private Funds or the Private Funds whereby the Company would effectively be controlled by one of the two parties. Conflicts of interest may arise if the Private Funds are owned and controlled by only one of the parties, such as limited access to time, resources and expertise of investment professionals.

Limited Resources. Middle and back-office resources of the Company are shared with ICONIQ Capital and Iron Point, including, but not limited to, compliance and administrative teams. Certain resources may not be fully available to the Company and will have obligations to multiple parties. As a result, conflicts of interest will arise as a result of certain resources not being exclusively dedicated to the Company.

Allocation of Investment Opportunities. Each Private Fund is required to allocate investment opportunities in a certain order of priority pursuant to such Private Fund’s limited partnership agreement with certain exceptions that allow the Company to first offer a particular investment opportunity to an entity other than such Private Fund. As a result, each Private Fund will not receive first priority of every investment opportunity that falls within its investment objective. Further, conflicts of interest may arise in allocating investment opportunities between such Private Fund and the Company’s other investment funds that have overlapping investment objectives, including in instances in which such other investment funds provide the Company with greater economic incentives.

Retention of Distributions. Distributions of proceeds representing the return of capital contributions may either be retained or recalled by a Private Fund for reinvestment or other proper purposes to the extent set forth in such Private Fund’s limited partnership agreement. As a result of such recycling and reinvestment, which would also increase the base upon which the management fee to be paid to the Company after the expiration or termination of the relevant Private Fund’s commitment period is calculated, the Company may be incentivized to deploy a greater amount of capital than originally anticipated.

Subsidiary Service Providers. Subsidiary Service Providers are and may be retained to provide Services to investments owned by a Private Fund and receive service fees or other compensation for doing so. In addition, each Subsidiary Service Provider has, and is expected to, sponsor or maintain a Subsidiary Incentive Plan under which the personnel of such Subsidiary Service Provider will effectively be entitled to participate in the profits realized from the operations of, and any appreciation in value realized in any future disposition of, investments directly or indirectly owned by such Subsidiary Service Provider, as well as any other profits otherwise resulting from such Subsidiary Service Provider’s business. Such Subsidiary Incentive Plans will dilute a Private Fund’s ownership of such investments and reduce the amount of distributions in respect of such

investments to which the limited partners of such Private Fund would otherwise be entitled. It is anticipated that each Subsidiary Incentive Plan will allow for the dilution of a Private Fund's ownership in, and consequently the limited partners of such Private Fund's entitlement to distributions and economic returns from, each Subsidiary Service Provider and its underlying investments. Furthermore, compensation provided pursuant to any Subsidiary Incentive Plan will not constitute special income of any Private Fund and will not be shared with any Private Fund or the limited partners thereof or reduce the management fee of any Private Fund. For further information about such service providers, please see *Item 5. Fees and Compensation*.

Dual-Hatting. The Company may retain certain personnel to provide executive, management, advisory or other services, including investment origination services, to a Private Fund's investment platforms and individual investments, and such individuals may be (a) dually-employed by Subsidiary Service Providers, on the one hand, and the Company, Iron Point or ICONIQ Capital or their respective affiliates on the other ("Dual Employment Arrangements") or (b) employed by Subsidiary Services Providers and provide contractual services (including investment origination, administrative and financial services) to the Company, Iron Point or ICONIQ Capital or their respective affiliates ("Contractual Service Arrangements", and together with Dual Employment Arrangements, "Alternative Employment Arrangements").

The salary and bonus compensation of personnel participating in Alternative Employment Arrangements will be appropriately allocated between the applicable Subsidiary Service Provider, on the one hand, and the Company, Iron Point or ICONIQ Capital or their respective affiliates, as applicable, on the other, taking into account the nature and extent of the services provided to the respective parties. The incentive compensation of personnel participating in Alternative Employment Arrangements will be allocated solely to Subsidiary Service Providers, as applicable, pursuant to the applicable Subsidiary Incentive Plans. Compensation paid pursuant to the foregoing will not constitute special income of any Private Fund and will not be shared with any Private Fund or the limited partners thereof or reduce the management fee of any Private Fund.

Recycling. The Company has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Private Funds' Governing Documents. Accordingly, during the term of a Private Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Private Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Private Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result the Company may face a conflict of interest with respect to such additional investments insofar as it is incited to deploy recycled capital in additional investors when it might not otherwise have done so.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Private Fund, the Private Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Private Fund or its general partner grants the investor specific rights, benefits or privileges that that would

have the effect of establishing additional rights under, or altering or supplementing the terms of, the Governing Documents of such Private Fund with respect to such investor in a manner more favorable to such investor than those applicable to other investors in such Private Fund. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, “most favored nation” clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Private Fund, notice rights upon the occurrence of certain events, seats on a Private Fund’s limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Private Fund, additional representations and warranties from the Private Fund, its general partner and/or the Company, modifications to the subscription agreement and other benefits. While the ability of a Private Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Private Fund, the general partner of such Private Fund will not be, to the fullest extent permitted by applicable law, under any obligation to give the investors in such Private Fund notice of any side letters, except with respect to most-favored-nations provision side letter election process that will take place following the final closing of such Private Fund

The other investors in a Private Fund will have no recourse against the Private Fund, the general partner of such Private Fund or any of its affiliates in the event that certain investors in a Private Fund receive additional or different rights or terms as a result of such side letters.

Broken Deal Expenses. Co-investors in one or more specific investments will not necessarily be required to share in the broken-deal expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Private Funds. This includes co-investors with whom the Company has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by the Private Funds and the Company.

C. Risks Associated with Particular Types of Securities

Data Center Assets.

Real Estate. The Data Center Assets in which the Private Funds invest are real estate investments, the marketability and value of which are subject to a number of risks, many of which are beyond the Company’s control. These include: (a) changes in general or local economic conditions; (b) changes in the supply of, or the demand for, competing properties in a geographic area; (c) changes in interest rates; (d) the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; (e) unavailability of mortgage funding that may render the sale of a property difficult; (f) the financial condition of tenants, buyers and sellers of properties; (g) changes in real estate tax rates and other operating expenses; (h) energy costs and energy supply shortages; (i) various uninsured or uninsurable risks; (j) the perceptions of prospective tenants of the safety, convenience, location and attractiveness of properties; and (k) acts of God and natural disasters.

Data Centers. In addition to the general risks of investing in real estate noted above, the Data Center Assets in which the Private Funds invest are subject to a number of significant risks, specific

to the nature of Data Center Assets. These include dependence on continued demand for technology related real estate, which is in turn dependent on economic conditions for the technology industry as a whole, the risk that this type of technology infrastructure may become obsolete, and competition from other developers of data centers. The success of these investments is highly dependent on the ability of the managers of the Data Center Assets to successfully navigate these and other challenges.

Network Connectivity. The Data Center Assets in which the Private Funds invest will depend on third parties to provide network connectivity and other services, and any delays or disruptions in this connectivity may adversely affect the operations of such Data Center Assets. For example, Data Center Assets are highly dependent on obtaining reliable sources of power to operate their equipment and cooling systems. Any failure of these systems due to human error or acts of nature could lead to catastrophic interruptions in data center operations, which could have a materially adverse effect on a Private Fund's return from such investment.

Cyber-Security Breaches. The Data Center Assets in which the Private Funds invest may be vulnerable to security breaches that could adversely affect the operations, business and reputation of such investments. A cyber-attack could result in the interruption or cessation of certain services to customers or data being transmitted over such networks being compromised. Any such security breaches may result in legal claims or penalties, disruption in operations, misappropriation of sensitive data and reputational damage, which could adversely affect the Private Funds and the Company.

Liability for Content. The Private Funds' investments may be liable for the material that content providers distribute over their network. Such claims may involve allegations of defamation, invasion of privacy, copyright infringement or aiding and abetting restricted activities. While the Company believes that the Private Funds' liability for third-party information stored on or transmitted through the Data Center Assets' networks is limited, such claims could negatively impact the Private Funds' operating results and financial condition.

Competition for Investment Opportunities. The competition for sourcing investments in Data Center Assets is becoming increasingly intense. There can be no assurance that the Company will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective.

Item 9. Disciplinary Information

The Company has no disclosable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Company nor any of its affiliates or principals are registered or have an application pending to register as:

1. a broker-dealer or a registered representative of a broker-dealer; or
2. a futures commission merchant, commodities pool operator, a commodity-trading advisor, or an associated person of any of the foregoing entities.

The Company is affiliated with other investment advisers, including the general partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Company's registration in accordance with SEC guidance.

The Company is jointly owned and controlled by its members, IP DC and ICONIQ Capital. The Company makes all decisions on behalf of the general partner of the Private Funds other than investment decisions, which are made by the Investment Committee.

The Company employs investment professionals who are dedicated to the activities of the Company and who are responsible for the day-to-day activities of the Private Funds. In addition, ICONIQ Capital and Iron Point personnel provide services to the Company including investor relations, legal, compliance, accounting, fund reporting, human resources and operations services.

ICONIQ Capital is dedicated to providing high-net worth individuals and other types of clients with a wide array of investment advisory services. ICONIQ Capital specializes in managing client assets primarily by making allocations to third-party portfolio managers and investment funds, and facilitates other investment opportunities in accordance with client objectives and strategy. IP DC is an affiliate of Iron Point, which provides investment advisory services to a series of real estate private equity funds formed to invest in opportunistic real estate transactions throughout the United States and North America ("Iron Point Funds"). Conflicts of interest arise from time to time in allocating time, services, or other resources among the Company and the other investment activities of ICONIQ Capital and Iron Point, respectively. Certain personnel of Iron Point are obligated (either contractually or for other reasons) to devote substantial business time and attention to other investment products, including the Iron Point Funds. Accordingly, such Iron Point personnel's time dedicated to the Private Funds will be limited to the extent necessary to comply with these obligations.

Investments identified by Iron Point or ICONIQ Capital that do not meet the investment objectives of the Private Funds will generally not be offered to the Private Funds but may be offered, as applicable, to Iron Point's existing investment funds or ICONIQ Capital's other clients. Iron Point Funds focus on opportunistic investments in real estate transactions, which may include data centers or technology connectivity-related assets. Certain Private Funds will also, from time to time, co-invest alongside funds managed by Iron Point in certain opportunistic investments in Data Center Assets in accordance with the respective Governing Documents of each such Private Fund. In addition, Iron Point may make investments on behalf of the Iron Point Funds that are competitive to the Private Funds' investments. Such transactions among Iron Point Funds and the Private Funds present potential conflicts of interest among the applicable Private Funds, Iron Point Funds, the Company and Iron Point. In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Iron Point Funds, Iron Point will

not take into consideration the interests of the Company, the Private Funds or their investments. Accordingly, such advice, recommendations and dealings may result in adverse consequences to the Private Funds or their investments. The Company intends to address such conflicts of interest in accordance with applicable law and the terms of the applicable Private Funds' Governing Documents.

Employees of the Company may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Investors in the Private Funds should be aware that receipt of material non-public information by the Company's related persons regarding these companies could preclude the Company and the Private Funds from effecting transactions in the securities of such companies.

Certain of the related persons of the Company may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships and investment funds. To the extent that conflicts arise, they are reviewed by the Company's compliance personnel.

On occasion, the Private Funds may form co-investment vehicles to invest alongside a Private Fund in investments in Data Center Assets where a Private Fund will make or has made an investment. Typically, co-investment vehicles will be allocated a *pro rata* share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from portfolio companies or investments. With respect to certain co-investments, to the extent agreed upon by co-investors, the Company or its affiliates may retain relevant transaction fees or portfolio monitoring fees, earn carried interest, and receive a management fee that will not reduce the compensation paid to the Company or an affiliate thereof by the Private Funds. Such co-investment entities and co-investors present potential conflicts of interest. At the discretion of the Company, co-investment opportunities may be offered to certain limited partners of the Private Funds and/or other third parties. However, subject only to any applicable provisions in the applicable Fund's Governing Documents or side letters, the Company is under no obligation to offer co-investment opportunities to existing investors in the Private Funds on a *pro rata* basis or otherwise. Expenses borne by the Private Funds are allocated among any parallel investment vehicles, co-investment vehicles, and other entities that comprise the Private Funds that shared in the activities generating such expenses. However, the Private Funds will be responsible for any expenses relating to unconsummated transactions, including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated.

The Company is jointly owned and controlled by its members, IP DC and ICONIQ Capital. The Company makes all decisions on behalf of the general partner of the Private Funds other than investment decisions, which are made by the Investment Committee. In addition, the Company currently utilizes service providers in which Robert M. Bass and associated persons or entities (the "Bass Entities") have an ownership interest (including without limitation BEPCO, LP) (collectively, the "Bass Service Providers") to provide certain back office and administrative services to the Company and the Private Funds, including accounting, financial reporting, and certain tax, treasury, IT, and risk management services. The Bass Entities have a passive, minority economic interest in IP DC and an indirect, passive, minority economic interest in the general partner of each of the Private Funds. In addition, the Bass Service Providers provide the same services to Iron Point and the funds sponsored by Iron Point. Such relationships give rise to potential conflicts of interest, to the extent the Company is incented to use Bass Service Providers to provide services to the Private Funds in lieu of other service providers, even in circumstances where other service providers are able to provide higher quality services for the same cost or the

same services at lower cost. The Company addresses these potential conflicts by monitoring the service levels provided by the Bass Service Providers and, where reasonably practicable, by conducting surveys to assess whether the fees being paid by the Private Funds to the Bass Service Providers are comparable to market rates. As noted in *Item 5. Fees and Compensation* above, the fees paid by the Private Funds to the Bass Service Providers are not subject to management fee offsets.

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

The compliance program of the Company is overseen by the Company's Chief Compliance Officer. ICONIQ Capital and Iron Point are each responsible for monitoring the activities of their own personnel providing services to the Company and apply their own respective Codes of Ethics and other compliance policies and procedures to such persons. Each of ICONIQ Capital and Iron Point are further obligated to certify to the Company, on a quarterly basis, compliance by such personnel with the applicable Code of Ethics and compliance policies and procedures.

The Code of Ethics of each of the Company, ICONIQ Capital and Iron Point addresses standards for treating their clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by such party and its affiliates and professionals, which standards will be applied to the personnel, if any, of the Company in respect of the services it provides to its clients. Further, the Company, ICONIQ Capital and Iron Point each require all of their respective supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation with any of the Company, ICONIQ Capital or Iron Point, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the applicable Code of Ethics.

The Company and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect the duty of loyalty to all clients. This disclosure is provided to give all clients a summary of the Company's compliance program. However, if a client or a potential client wishes to review the Code of Ethics of any of the Company, ICONIQ Capital or Iron Point in its entirety, a copy will be provided upon request.

The investment professionals of the Company may invest as limited partners in the Private Funds. As limited partners of the Private Funds, such investment professionals invest in every transaction made by the Private Funds. While investments in Data Center Assets by related persons and investment professionals of the Company are intended to align interests of the Company and its related persons with those of the Private Funds, such investments create potential conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the constituent documents of each Private Fund. Generally, investments in and disposals of Data Center Assets are made on the same economic terms for all limited partners of the Private Funds, including for the Company's related persons, and each investment is made *pro rata* among the limited partners of each Private Fund and the Company's related persons who are limited partners, so that the Company's related persons may not receive favorable terms or greater exposure to certain investments.

With respect to conflicts of any nature, the Company may consult the limited partner advisory committee of the respective Private Fund and certain decisions of the advisory board will be binding on the limited partners.

Item 12. Brokerage Practices

The Company is independently operated and owned and is not affiliated with any custodian or broker dealer. The Company primarily focuses on making investments in Data Center Assets on behalf of the Private Funds. As a result, the Company does not ordinarily deal with any financial intermediary such as a broker-dealer, and the Private Funds do not ordinarily incur commissions in connection with such investments. To the extent the Company transacts in public securities on behalf of the Private Funds (generally as part of a private equity transaction or as a result of a Private Fund's ownership in such securities as a result of a portfolio company going public), it intends to select brokers based upon the broker's ability to provide best execution for the respective Private Fund. The Company has the authority to select the executing broker or dealer for any transaction and negotiate the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Private Funds, when applicable, the Company will consider a variety of factors including, but not limited to: (a) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (b) the operational efficiency with which the broker-dealer effects transactions (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (c) availability and liquidity of a security; and (d) anonymity. Although the Company generally seeks to obtain competitive commission rates and commission equivalents, including mark-ups, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would apply for more routine services. In the event a Private Fund does transact in a publicly traded security, the Company generally will not aggregate transactions.

The Company does not maintain relationships with broker/dealers that provide soft dollar benefits or referral arrangements to the Company.

In instances where the Company can allocate investment opportunities in Data Center Assets to more than one Private Fund at a time, the Company will use reasonable efforts to treat each Private Fund in a fair and equitable manner. Various factors, including the Private Funds' investment limitations, other applicable provisions in the Private Funds' Governing Documents, availability of capital, and/or any applicable legal, tax, and regulatory considerations may impact the allocations determined by the Company in its sole discretion.

Item 13. Review of Accounts

The Company reviews each Private Fund's investments on a periodic basis. The reviews are conducted by the Company's senior investment professionals. The Company may also review each Private Fund's investments at other times when circumstances warrant. Among the factors that may trigger an off-cycle review are major market or economic events.

The Company provides written quarterly and annual reports (including annual audited financial statements) to investors in the Private Funds in accordance with the terms of the applicable constituent documents of the Private Funds.

Item 14. Client Referrals and Other Compensation

The Company has, from time to time, engaged a third-party placement agent to introduce potential investors to the Private Funds. The Company may also enter into such engagement in the future. Under such engagements, the Company pays a placement fee, which is generally calculated as a percentage of the commitment amount of the investor. The Company may reimburse or cause the Private Funds to reimburse the placement agent for all of its actual reasonable out of pocket expenses incurred by the placement agent. If the Company compensates a placement agent for referring an investor, such arrangements will be made in compliance with Rule 206(4)-1(b) under the Advisers Act. In all cases, placement fees will be borne entirely by the Company.

As noted in Item 5 above, where applicable, 100% of each Fund's *pro rata* share of any commitment, consulting, management, break-up and other similar fees received by the Company and its affiliates and employees in connection with a Private Fund and its investments in Data Center Assets, net of unreimbursed transaction expenses incurred by the Company or its affiliates, will be credited to such Private Fund and distributed to investors in accordance with the Governing Documents of such Private Fund.

Item 15. Custody

The Company and its affiliates may be deemed to have custody of its client accounts. All Private Fund assets that are required to be held with a “qualified custodian” under the SEC’s Custody Rule are held by unaffiliated broker/dealers or banks that serve as qualified custodians. Each of the Private Funds will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to the investors in each Private Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors in the Private Fund within 120 days of a Private Fund’s fiscal year end (or such earlier time as required by applicable law).

Item 16. Investment Discretion

The Company serves as an investment adviser with discretionary authority to implement investment decisions, upon receipt of Investment Committee approval, for each of the Private Funds. The Company's investment advice with respect to the Private Funds is subject to each Private Fund's Governing Documents and any side letters that it executes with investors.

Item 17. Voting Client Securities

The Private Funds are primarily invested in Data Center Assets which typically do not issue proxies. To the extent that an investment made by a Private Fund confers voting rights upon the Company or an affiliate thereof, the Company or the affiliate will exercise those rights in the best interest of the Private Fund.

Item 18. Financial Information

The Company does not require the payment of management fees or other compensation six months or more in advance. There exists no financial condition of which the Company is currently aware that would impair the Company's ability to meet contractual commitments to its clients.